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Bank of Commerce Prexy

Neil J. McKinnon this week was elected president of the Canadian Bank of Commerce. He becomes, at 45, the youngest top official in Canadian banking and chief spokesman for the chartered bank with the third largest assets ($2.4 billion) and second largest number of branches (754). Mr. McKinnon joined Commerce in 1925, became general manager in 1952.

NATION'S BUSINESS

Good Civil Service Vital To Efficiency

The public's influence on government action, effective in some spheres, is negligible or nil in building a civil service. Whether any community has good civil servants depends almost entirely on ministerial policies. What these policies are at the provincial level is the subject of a Citizens' Research Institute pamphlet.

All the provinces have some first-rate people, dedicated as well as intelligent, on their payrolls. Yet the system of hiring and promotion could be improved.

Every province but one, P. E. I., has a civil service commission of one to three members; but only B. C. gives this body the independent power of appointment. Elsewhere the ministers appoint but, as a rule, they do so by choosing eligibles or top candidates recommended by the commission.

Ontario's system is described by the CRI as "unique" and not necessarily in the best sense. This province has only one civil service commissioner. They say he has less security of tenure than his opposite numbers. He and his staff set job standards; but, except for stenographers, they don't hold competitive examinations. Nor do they recommend appointments. Their job is to check qualifications and character of persons already nominated.

Thus greater discretion is left to ministers here than in any other province except P. E. I., and Quebec where the CRI was unable to gather full information.

There is, of course, nothing wrong with giving ministers some authority in this matter. In fact appointments by commission, without advice from the future boss and colleagues of the appointee, can be absurdly rigid and quite unrealistic. On the other hand, there's no doubt about the abuses of the old spoils system.

There has been an improvement in the Ontario civil service since the highways scandal of 1954 when a deputy minister made it plain he wanted better men at better pay under him. As the result of a strong "movement from below," the civil service commissioner's staff has been increased from one assistant and a few clerks to eight qualified people with university training.

Undoubtedly there's still room for improvement both here and in other parts of the country. The problem is how to combine, in one policy, the advantages of both departmental guidance and the merit system impartially applied.

* * *

There's Money in Movement

One of the characteristics of the Canadian nation is its mobility.

A great many Canadians don't settle down in one city or one house and take root. Thousands of us move around.

The velocity of circulation of the Canadian people seems to be increasing. Back in 1949, 18.6% of the families receiving family allowances reported a change of address during the year. This rose steadily until the rate in 1955 was 27.8%. The rise has continued in the first six months of 1956.

Most of the moves were from city to city in the same province, or from house to house in the same city. Only 2% of all families with children moved from province to province last year — though that rate, too, is increasing. It should be noted, as well, that even a constant percentage rate would indicate increased actual movement, since the number of families receiving allowances has risen from 1.7 million in 1949 to 2.3 million now.

Considering that families with children are thought to be the segment of the population least likely to move around ("We'll get married, have children and settle down") this indicates a great deal of shuttling back and forth. It helps to explain how 16 million Canadians are able to operate so large a country.

We certainly generate more buying. Every move means new purchases — perhaps just light bulbs or a new toothbrush rack, but more likely a new stove or frig and curtains to fit the new windows. The rate at which Canadians move from place to place and house to house is another indicator of the brisk state of consumer demand.

* * *

It's a Matter of Taste

The curious North American habit of "living in separate houses" is "encouraged by the big construction companies which are seeking a way out of the market crisis." North Americans don't really want to own motor cars, stocks and bonds or houses of their own. These things are thrust upon them by the capitalists as a method of keeping them chained to their jobs, "obedient" and politically apathetic.

Anyway this is V. L. Kudrayavtsev's theory, confided to his readers in Moscow Izvestia. He was in the U. S. recently as an invited observer of the presidential election.

North Americans wish that what Mr. Kudrayavtsev says were true. This continent would be a perfect place to live if a man had only to develop a slight case of wanderlust or political enthusiasm to get himself a car, house and stock portfolio that would keep him chained down and contented.

Alas it isn't so. The capitalists are not as tender-hearted as all that. They want cash, or a promise to pay, for what they sell. If a man has neither cash nor prospects, it's no car, no separate house, no stocks and bonds, no apathy for him. He can run for Parliament for all the capitalists care.

It's different in Russia where people are chained to their jobs by the police, where there's no stock market to seduce workers from Marxism, where political apathy is engendered by assassinations at regular intervals and where the natural tendency of men to live in ant heaps is encouraged by the benevolent provision of tenements on Stalin Alley.

It's all a matter of taste. North Americans are certainly too smug for their own good; but the kind of divine discontent that's bred on Stalin Alley doesn't appeal to them much.

Investors Get Chance To Assess Uraniums

Ottawa Will Let the Mines Give Out Data on Ore, Reserves, Production — Move Seen Big Aid to Help New Producers Raise Money

At last, investors are going to get "a fair shake" on uranium stocks.

The secrecy policy, forced upon Canada and the British by the U. S., is now being reversed.

Starting now, information about uranium ore reserves and uranium ore production is going to be made public.

It is expected that the first Canadian production figures will be lower than the figure which the U. S. will shortly reveal. But it is also expected that in a year or two the Canadian output figures will be higher than for the U. S.

Secrecy about atomic power information has been handled by a committee made up of representatives of the U. S., U. K. and Canada. The Canadian representative is W. B. Lewis, vice-president of **Atomic Energy of Canada Ltd.**

It is known that for a long time there has been sharp disagreement as to what information should be kept secret and what could properly be released without any harm to national interests.

Without information as to ore reserves and ore production, investors in uranium stocks could have only the vaguest of ideas as to what stock values they were buying.

This situation has been particularly undesirable because it created two classes of investors — those who knew the facts and those who didn't. Inevitably, people on the inside of companies knew these figures. They couldn't help it.

The end of the secrecy policy is extremely important

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German Firm Will Expand In Canada

Mannesmann International Corp., offshoot of the giant German **Mannesmann AG**, Dusseldorf, will soon disclose plans for further important developments in this country, The Financial Post understands.

An associate company, **Mannesmann Tube Co.**, is constructing a $20 million seamless pipe mill at Sault Ste. Marie alongside the plant of Algoma Steel Corp. The new pipe mill is scheduled to come into operation in February.

When questioned about repeated reports that his organization has made an offer to purchase a substantial block of **Algoma Steel Co.** stock that might be sold for succession duty purposes, a top official of Mannesmann International Corp. replied that these were just "idle rumors."

Mannesmann International offices are presently in New York but plans are to move these to Toronto at an early date. Mannesmann AG, with headquarters at Dusseldorf, is a major world producer of seamless pipe and an important Ruhr steel concern.

See 1957 'Burst' For Nickel Stocks

Price Hike Broadens Future For Nickel Properties; Prospecting, Staking Rush Already Starting—New Companies Want Capital

See maps, p. 46.

For market action in the nickel stocks, see p. 45

By FRANK KAPLAN

It looks like 1957 will go down in the history of development of Canada's mineral resources as the "nickel year."

Mining industry and stock market attention will be focused on nickel in the same way that 1956 was dominated by copper and previous years by attention-getters like Blind River uranium, New Brunswick base metals and other major projects.

The reason:

—The new future opened up for nickel properties by the biggest increase ever in the price of the metal—9.5c a lb. to 74c lb. (U. S.) (FP, Dec. 8).

Initially, this increase by **International Nickel** obviously means higher cash income for existing producers selling on the official market.

But behind the scenes, an exploration rush for nickel has been building up in recent months and now is expected to explode in a rush of mine-financing and exploration and development work.

Upward pressure has persisted for some time on the price of nickel (FP, Nov. 3). It was only a matter of time until Inco broke the 64.5c lb. line.

With the giant $175 million Mystery Lake-Moak Lake nickel project and the price rise coming at the same time, market attention now has been focused on the metal.

The initial rush of speculative and investment money was concentrated on a relative handful of companies which are either already producing nickel or have indicated nickel orebodies. Shares of nickel properties climbed sharply (see Taking Stock).

Here's the pattern that is developing in nickel mining and exploration in Canada.

—A prospecting and staking rush for potential new sources. This is already under way in many areas of Canada ranging from Ungava through Quebec, Ontario, Manitoba, northern Saskatchewan and British Columbia.

—Accelerated development programs by companies which have already found nickel ore deposits in an effort to get into early production.

—Formation of many new "prospect" companies to handle financing and exploration of new nickel finds. And growing out of this, a rash of "promotions" seeking risk capital from the public.

Future Patterns

In the world outlook for nickel, these are some of the patterns that will likely develop:

—Increased competition as more producers arise to buck the dominance of Canada, through Inco, in world supply of nickel.

—Competition will come both from within Canada and from other parts of the world. The new nickel price level is making economic former marginal operations, say mining authorities.

—Laterite ores found in many parts of the world outside Canada (Cuba, Dominican Republic) will be given a closer and

(Continued on page 3, col. 1)

$6.3 Million Nickel Deal

A $6.3 million or better premium price deal to sell nickel metal to European interests in 1957-58 is announced by **North Rankin Nickel Mines Ltd.**

Directors are trying to decide between two firm offers received from European interests.

Details of the firm commitments:

—Price will be $1.50 a lb. or greater, f.o.b. Saskatchewan, well above the 74c level just established by **International Nickel.**

—Proposed contract calls for 4 million lb., 2 million lb. in August-December 1957 and 2 million lb. in August-December 1958.

—Buyers would have an option on a further 2.7 million lb. at the same price in 1958.

The deal is the first reported by a Canadian property since Inco raised its price from 64.5c to 74c last week.

North Rankin — directed by **Mogul Mining Corp.** — plans to start production of concentrates by next April from its nickel-copper-precious metals property at Rankin Inlet on Hudson's Bay, NWT.

Production after 1958 is slated

(Continued on page 3, col. 3)

Chemicals Sales Rising, But Profit Margins Down

For details of production, expansion plans of some of Canada's top chemical producers, see p. 29.

By W. L. DACK

"Sales still climbing but profit margin shrinking."

Such is the almost unanimous pronouncement on 1956-1957 business from a top management survey of one of Canada's fastest stepping industries today — the chemical industry.

A large part of what's to go into tomorrow's manufactured goods must be going into the order books of chemical firms today. The continued high flow of orders in recent weeks forecasts excellent business weather well into next year for a broad range of consuming industries in this country.

Here is the up-to-date story of this rapidly expanding, diversifying industry:

- Sales volume, averaging around 10% ahead of last year, will boost total industry output to a new peak of around $1.15 billion this year.
- Industry leaders are forecasting a continuation of the rising sales trend in 1957, are calling a further 8-10% boost in dollar sales in 1957.
- **A record plant expansion and** diversification program with some

(Continued on page 3, col. 3)

ENGINEERS AND FORESTERS

Business Bids Fast to Get Entire Hungarian Colleges

By LESLIE WILSON

Canadian business and education moved swiftly this week to enable 500 Hungarian university students to continue their education in Canada under their old professors.

In some cases, business leaders bid against one another to help the students.

At midweek general arrangements were virtually complete—although details remained to be worked out—for the entire forestry and engineering faculties of the University of Sopron, one of the oldest of Hungarian universities, to move to Canada.

The forestry faculty was understood to have accepted Canadian offers; it was expected that the engineering faculty would accept.

- The forestry group — upward of 300 students plus professors and wives and children of professors making a total of about 470—will continue teaching and studying in liaison with the University of British Columbia.

They will be accommodated at lumber camps owned by the **Powell River Co.**, Powell River, B.C., 80 miles north of Vancouver, site of U.B.C.

- The engineering group—170 students plus 20 professors and 36 dependents of professors—would be accommodated at the University of Toronto.

Their expenses would be underwritten by Canadian mining

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Rocketing Dollar Premium Can Make You Tidy Profit

By VINCENT EGAN

Is the rising premium on the Canadian dollar costing you money or making money for you?

On the losing side at the moment: Exporters, domestic manufacturers whose products must compete with large volume imported goods.

Among the winners: Importers who can bring in their wares more cheaply; manufacturers who buy their raw materials outside Canada.

Pulp and paper manufacturers, for instance, are suffering a drop in revenue with every rise in value of the Canadian dollar. Textile makers in Canada are among those most likely to suffer from imports if the premium continues at its present high level.

For investors, the premium has a varying impact. Some will benefit, some lose.

Canadian exporters of nickel last week solved their problem by boosting their U. S. dollar prices from 64½c to 74c lb. Persistent rumors suggest that newsprint producers are also planning to increase prices to their U. S. and overseas customers.

At the beginning of this week, the premium on the U. S. dollar in New York rose to 4 5/32c..

The outlook is for more of the same, according to some economists. Dr. David McCord Wright, an American who teaches economics at Montreal's McGill University, thinks a 4%-5% premium during 1957 is likely.

How Long?

Said one Toronto investment dealer: "From the point of view of trade in securities, as long as our monetary authorities see fit to keep tightening credit, foreign capital will keep flowing in and thereby encourage the Canadian dollar to stay at a premium."

Monetary policy in Canada has had the effect of sending interest rates in Canada steadily higher this year. Average yield on the **McLeod, Young, Weir** 40-bond index was 5.15% at Dec. 3 vs. 4.97% a month earlier and 3.91% a year earlier.

The high interest rates available in Canada have resulted in exceptionally heavy foreign investment in Canadian stocks and bonds. Even though rates outside Canada have risen too, our rates have risen relatively more. Foreign investors, competing with each other and with foreign importers of Canadian goods, have

(Continued on page 3, col. 5)

Don't Like Trading Stamps? Then Buy, Bundle, Burn 'Em

BY RODNEY TOUCHE

If you don't like trading stamps, why not buy them up and burn them?

This is the latest answer to the retailing gimmick and it's being given a quiet try by service station operators in southern Ontario.

To forestall what they feel might become a costly giveaway spiral in their already bare bone business, some gasoline retailers are signing up with stamp companies — and then burning the stamps (or maybe turning them in for premiums).

The result: The trade stamp company is tied by its agreement not to supply stamps to nearby competitors. Stamps stay out of the neighborhood.

No names in this instance are for publication, but the practice is well known to the Ontario Retail Gasoline and Automotive Service Association, representing 25% of the province's 12,000 gasoline outlets.

The association is strongly opposed to stamps.

Says Managing director D. J. Fletcher: "We know of 169 stamp plans in the U. S. and not once have we seen one that can do anything for the service station operator."

He holds the view that stamps cannot increase gas station sales, except for a very short period. While the grocer may benefit from increased volume by increasing sales of luxury lines, the gas retailer can only sell gas, argues Fletcher.

He states that the gas retailers' profit ranges from 1.9% to 2.4% while stamp plans cost from 3% to 5.5%.

It is estimated that approximately 500 gas stations in Ontario are giving away trade stamps, with about 50 of them members of the association.

Ottawa's '57 Spending Up: But Building, Defense Dip

By MICHAEL BARKWAY

OTTAWA (Staff)—Another increase in Federal Government spending next year will be revealed when the Government's main estimates are submitted to Parliament next month.

But the total will still be under $5 billion, and the increase is smaller than the growth of spending by private business and consumers.

Final details of the estimates for some departments were still being settled this week; but the broad pattern of next year's spending is already clear.

In the current year government spending will considerably exceed the $4.5 billion provided in the main estimates last January.

Even by budget time Finance Minister Harris's estimate had gone up to $4,650 million, and the actual will certainly be above $4.7 billion.

Supplementary estimates last summer were higher than usual, and there have been unavoidable increases like the higher interest rates on public debt.

For next year, it's safe to assume that the "built-in" increases will come to pretty nearly $200 million.

These include debt charges, family allowances (which rise inescapably year by year) and payments to the provinces under the new arrangements for division of taxation.

Apart from these, the pattern is mixed though mostly upward.

Defense: Some saving is expected on defense, mainly because most of the cost of the mid-Canada early warning line will be paid.

Some $100 million was allowed for the mid-Canada line this year. Next year's cost will be substantially lower.

There may also be some reduction in mutual aid—not as a matter of policy, but simply because Canada has relatively little to contribute in the way of the modern arms which all NATO countries now want.

The last-war army equipment which made up most of our mutual aid program in earlier years is no longer in demand. Modern-

(Continued on page 3, col. 3)

THE SIGNS AND PORTENTS

ONTARIO'S DOCTORS have on paper a plan for excluding European doctors from practising in the province. Ontario College of Physicians and Surgeons has notified its members that after June 30, 1959, it will require proof of British or Canadian citizenship before an unqualified (full) licence to practise in province will be issued.

* * *

SINCE FIVE YEARS' residence is required for Canadian citizenship, this will practically cut off supply of European doctors no matter what qualifications they can produce. Present restrictions are based on principle that immigrant doctors' training be equal to Canadian training; "large numbers" have been admitted without British or Canadian citizenship. New plan appears to introduce new principle—closed shop.

* * *

PRESENT PLAN was formulated before development of Hungarian crisis which will mean many Hungarian doctors will practise in Ontario if they can. It will come up for discussion in a few months by the doctors and, in view of new situation, there may be changes of heart.

* * *

A QUOTE WORTH noting: **"There need be no uncrossable gulf between erudition and clarity of statement, and . . . in many fields it is possible to express the results of long and complicated research in terms that can be readily grasped by a keen mind."—Sidney Smith, president, University of Toronto.**

* * *

HERE'S A UNION which promotes "automation." Amalgamated Lithographers of America poured $8,500 into a New York show to get employers to use more new equipment. Policy: "If 'automation' helps get products to the consumer more cheaply, it's going to provide more jobs." U. K. unions have opposed "automation;" in North America wait-and-see attitude is usual.

* * *

PATHS OF GLORY. Electronic advances have grounded the U. S. Army's messenger pigeons and 1,000 birds are to be sold. However, 18 pigeons who saved American lives in combat will be honorably retired to zoos. The most notable pigeon, holder of the French Croix de Guerre, has been stuffed.

* * *

BEATING THE TEACHER shortage may be possible by the "teacher aide" system, now being used experimentally by 33 Michigan communities. Teacher is supplied with an assistant who doesn't need to be qualified teacher; enables classes to be increased from average of 30 to average of 50. System meeting with teachers' objections who see in it mainly a cost-cutting device; it has not been tried in Canada.

* * *

LOOK FOR EARLY announcement from International Nickel and Texas Gulf Co. on multi-million dollar plant to make elemental sulphur for Northern Ontario pulp and paper producers. Plant would be alongside Inco's Coppercliff, Ont., smelter; would recover sulphur raw material from smelter fumes.

* * *

1957 PROSPECTS for Canada's lumber and logging industry are "good," says informed industry source. Prediction: Increased demands for pulpwood and sawmill products (other than lumber) plus "fair" general construction demand should mean gross production for the industry of $1.24 billion (versus $1.14 billion for 1955).

* * *

CONSERVATIVES EXPECT another blunder by the Liberals in the next Parliamentary session, think it could mean their winning the June election. Ammunition already tucked away: The pipeline "railroad" of last summer and "supermen of Europe" backlash by St. Laurent at emergency session just ended.

* * *

MULTIPLE VACCINE to immunize newborn babies against diphtheria, tetanus, whooping cough and polio is in the offing. One shot would do the trick.

* * *

WEIRDLY WONDERFUL explanation of the Hungarian massacres has been devised by Canada's Commies after five weeks of soul-searching. It was the thwarting of a "fascist coup" by the Soviet army, legally called in by the Hungarian Government. "This angers the warmakers and munitions profiteers —but peace-loving people will welcome the fact that a danger of world war has been averted."

Stock Market Highlights

Industrials

Canadian industrial stocks settle into slightly lower path after **brisk series of advances.** For details on some of the stocks that moved, see p. 4.

Mines and Oils

Mining and oil issues follow general market pattern with brief flurries of advances in particular sections. For details on some of the stocks that moved, see p. 45.

In **base metals, nickel** stocks feature for strong advances before encountering profit-taking. **Coppers** and **uraniums** also briefly higher.

Western oil and gas issues tend easier in irregular trade. Bulk of downward pressure occurs in market leaders.

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FP4

WHAT'S GOING ON DOWN UNDER?

Expansion is the thing that's pushing buildings into the Australian sky . . . new factories, city commercial blocks, huge national projects such as the Snowy Mountains Hydro Electric Scheme. Many American Corporations have established their industry in Australia and share the rewards of business in a rapidly growing economy. A.N.Z. Bank has helped many of these American Corporations . . . introductions, statistical information, a complete economics department are there for your use. Why not start thinking about business in Australia by writing for A.N.Z. Bank's 114 page book:—

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Trend of Business

Cost of living edges up again. Between October and November the consumer price index advanced 0.4% to register 120.3, a level 2.9% above that of a year ago. Since June the index has been rising due to higher food costs. But this time higher prices for cars, theatre admissions, haircuts, liquor and some drug items provided most of the upward push. Food and shelter items advanced fractionally.

Iron and steel makers push production to meet sharp demands from construction companies and industrial users. October output of pig iron ran 5% higher than a year earlier bringing first 10-month production to just under 3 million tons for a 12% year-to-year gain. Steel makers report even steeper advances: October output up 11%, first 10-month production up 19% with year-to-date total topping 4.3 million tons.

No let-up in trend to fatter dividend cheques. Payments this month will likely be 1.2% greater than in November and 10.3% higher than in December '55. The Nesbitt, Thomson index (1935-39=100) which estimates the general trend in dividend payments from industrial, mining, commercial banking and utility companies is expected to reach 316.4 as against the year before's 286.9.

Housing completions up but starts dropping. Completions of new dwelling units rose again in October bringing the number finished in the first 10 months of this year to 109,160 as against 101,619 (+7.4%). Starts, however, declined for the sixth month in a row dropping the total to date to 115,188 from 121,118 (—4.9%). Units under construction at the end of October numbered 83,424, down 6.1% from the year before's 88,842.

But non-residential construction setting new records. Although contract awards for residential housing showed another loss in November, awards for business, engineering and industrial building chalked up marked increases. Over-all total for the month is $295 million, up 9.6% over the year before according to Hugh C. MacLean Building Reports. First 11-month contracts worth almost $500 million more than in same period last year.

Iron ore shipments from Canadian mines maintain record pace. These came to 2.8 million tons in October, 13% larger than a year earlier. First 10-month shipments top 19.1 million tons, a sharp 35% higher than in same months in '55. So far this year, iron ore exports totaling 17.4 million tons, up 34% while domestic shipments at 1.7 million tons ahead 44%.

Wheat exports running high above last year's although off in latest week reported. In the week ending November 21, export clearances at 3.5 million bu. 23% lower than a year ago. But since present crop year began on August 1, 85.8 million bu. or 43% more wheat has been shipped abroad. Cumulative marketings by prairie farmers estimated to be 94.8 million bu. (+49%). Visible supplies now 352 million bu., 4.6% smaller than at this point last year.

What's what with the chains. Sales increased 5.3% in October and 8.7% in the first 10 months compared with same periods last year. In October sales came to $219 million; in the year-to-date reported, to $2,013 million. During the January-October period, grocery and combination store sales—biggest of all chain trades—account for $876 million of the total and are running 11.7% higher than in '55.

Spending on industrial research to top $80 million this year, up from 1955's $66 million. Pace setters in private industry research are transportation equipment makers, electrical apparatus and supplies manufacturers and the chemical industry. Together these account for almost half of the total investment in research. Other major spenders include makers of petroleum and coal products, non-ferrous metal products, paper products.

A look at the U. S. business pace. At the beginning of December retail trade was stepped up from previous week with consumers buying more clothing, more furniture. Bank clearings over 11% higher than year ago. Wholesale prices continue to edge up. Industrial output quickened with gains in autos, coal and electric power providing the push. Compared to year ago steel output up 2.4%; oil +4.2%; coal +3.9%; electric power +6.3%.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	—1.2%	+1.9%	+4.7%	+11.4%
Carloading totals (cars)*	83,749	85,561	83,283	80,440
Eastern Canada (cars)*	53,508	56,694	53,682	52,623
Western Canada (cars)*	30,241	28,867	29,601	27,817
Iron and steel (mfg.) (cars)*	1,473	1,290	1,480	1,313
Ores, concentrates (cars)*	5,120	9,065	10,411	4,953
Base metals (cars)*	768	787	704	722
Lumber, timber, plywood (cars)*	4,026	3,946	3,773	3,726
Cement (cars)*	784	647	996	951
Passenger car production (no.)	8,712	9,405	7,245	6,416
Truck production (no.)	1,909	2,126	1,606	834
Bus. fail., 4-wk. moving av. (no.)	28.3	31.0	24.3	26.2
Chartered Bank				
Personal savings ($ millions)	5,955	5,969	6,105	5,617
Loans outstanding ($ millions)	5,519	5,487	5,305	4,865
N.H.A. mtge. hold. ($ millions)	486	482	470	263
Bank of Canada holdings of				
Securities ($ millions)	2,404	2,391	2,381	2,404
Short-term govern. ($ millions)	1,005	995	1,000	1,339
Long-term govern. ($ millions)	1,364	1,361	1,346	1,003
Other securities ($ millions)	17	16	17	52
Canadian dollars (U.S. cents aver.)	103.892	104.334	103.279	99.053
T.S.E. industrial index	456.81	451.35	467.94	433.02
Yield, 114 stocks	5.00%	5.17%	4.87%	4.50%
Bank Clearings				
Montreal ($ millions)	876	689	863	638
Toronto ($ millions)	1,172	953	955	1,056

*Last week's data, latest available.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	299.1	288.1	284.9	281.2
In factories (Index)	295.9	287.7	286.4	284.3
Total nondurable goods (Index)	259.6	252.5	240.5	250.2
Food & bev. (Index)	272.6	273.8	269.7	269.5
Textiles (Index)	190.9	163.4	128.0	192.5
Clothing (Index)	158.9	155.2	144.3	156.8
Chemical products (Index)	301.4	299.0	294.5	295.3
Total durable goods (Index)	352.8	343.0	358.2	337.6
Iron & steel products (Index)	333.7	323.1	323.3	306.6
Primary iron & steel (Index)	415.2	412.5	410.0	364.7
—From mines (Index)	313.0	288.9	279.3	275.7
Metals (Index)	155.2	148.2	147.1	149.3
Nonferrous smelting, refining (Index)	299.2	296.3	297.7	259.5
Gold (Index)	102.3	94.5	96.7	114.1
—From farms				
Hogs graded (000)	450	352	375	482
Cattle delivered (000)	198	147	143	180
Flour (Index)	138.6	146.1	137.6	132.5
—From sea				
East Coast catch ($000)	4,371	7,044	8,189	4,483
West Coast catch ($000)	4,310	7,022	8,893	4,468
—From forests				
Newsprint (000 tons)	514	570	532	503
Pulp (000 tons)	831	824	795	742
—In powerhouses				
Electricity (Index) (seasonally adjusted)	327.3	327.3	328.0	285.2
WHAT WE SELL—				
Retail sales ($ millions)	1,175	1,225	1,185	1,122
Dept. store sales ($ millions)	106.3	91.4	78.8	102.3
Wholesale sales ($ millions)	621	673	661	619
Mfrs. outstg. orders ($ millions)	2,750	2,716	2,733	2,605
Pass. car sales (units)	25,746	34,088	42,076	24,939
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,579	4,563	4,557	4,100
Dept. store stock sales ratio	2.5	2.6	2.8	2.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,261	1,229	1,223	1,236
aDividend payments (Index) (annual rate)	316.4	312.6	312.5	316.4
JOBS—				
Persons with jobs (000)	5,674	5,676	5,823	5,477
Jobless seeking work (000)	98	97	103	142
Do. (% of labor force)	1.7%	1.6%	1.7%	2.5%
CONSTRUCTION—				
aContract awards ($ millions)	295	258	430	265
FOREIGN TRADE—				
Exports ($ millions)	456	409	420	381
Imports ($ millions)	546	441	475	457
MONEY—				
aMoney supply ($ millions)	5,886	5,821	5,840	5,837
Cheques cashed ($ millions)	14,801	16,402	17,832	13,636
aLife insurance sales ($ millions)	298	244	252	234
Notice deposits ($ millions)	6,496	6,418	6,398	6,332
Current public loans ($ millions)	5,330	5,321	5,307	4,426
PRICES—				
aConsumer price (Index)	120.3	119.8	119.0	116.9

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
aSteel ingots and castings (000 tons)	466	417	4,411	+19.3%
Primary copper (000 tons)	31.2	27.8	265.9	+11.4%
Nickel (000 tons)	14.5	12.7	134.1	+2.0%
Cement (000 bbls.)	2,591	2,564	21,945	+15.8%
Lumber (millions fbm.)	824	772	5,479	—0.3%
Lumber exports (millions fbm.)	367	472	2,676	—14.9%

aNew item this week.

Date of issue for your file, The Financial Post, Dec. 15, 1956.

New Insurance on Market Protects Property Title

There's a new kind of insurance on the Canadian market.

It's designed to:

- Pay off should you as a houseowner or buyer of an industrial site suffer from title defects that cannot possibly be discovered by lawyers making a search. This includes claims from undisclosed or missing heirs, wills not probated, falsification of title records.
- Protect against the human errors that cause financial loss such as mistakes by civil engineers and surveyors surveying property or errors made by official recorders.
- Pay defense costs should title to real estate properties be disputed.

Ontario Title Insurance Agency Ltd., first firm to insure the risks incident to real estate titles in Canada, opened an office this month in Toronto. Agency is the representative in Canada of **Lawyers Title Insurance Corp.,** Virginia, largest company of its kind in the U. S.

With a federal license to operate in Canada, the organization has already received a license from the Ontario Department of Insurance and is applying for one in Quebec. Offices will be opened in Montreal within the next few months and in cities in other provinces as soon as licenses are granted, say agency officials.

This insurance covers the owner of property against loss because of flaws in title or claims disputing title. Long established in the U. S., its introduction here was encouraged by U. S. companies building branch plants or buying property, company says.

"It protects owners of real estate from matters not of record as well as those of record," states David L. Gibson, manager of the Ontario agency.

"The lawyer's search covers matters of record. But there are such matters as forged deeds, deeds by minors or persons of unsound mind, inaccuracy of survey — things the lawyer is not called upon to certify. Title insurance protects against claims arising out of these defects."

The agency does not carry on title searches. That is still the lawyer's task. What the insurers do is get together with the lawyer and base a policy on his certification and on other information such as zoning regulations.

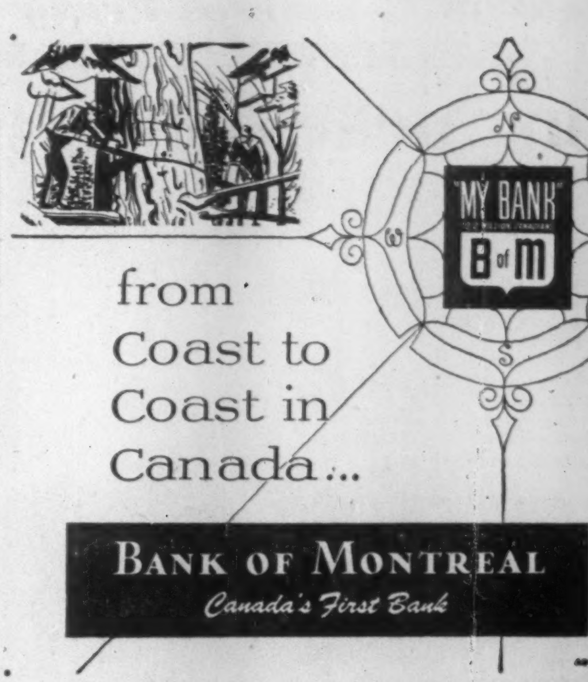
For the houseowner, premiums are likely to be a fraction of 1% of the value of the property. This is a single premium policy and the one payment covers the owner for as long as he holds the property. This means that stretched over several years, costs are almost negligible, says agency officers.

One of Ontario Title's first customers was **Trans-Canada Pipe Lines Ltd.** The agency has arranged a multi-million dollar coverage of title to various properties including pumping stations and storage areas.

"But our policies are equally useful to the homeowner whose neighbor says 'your garage is three feet over the boundary line and I'm going to court,'" Mr. Gibson told The Post.

"We pay the cost of defending the owner's claim in court and if he should lose, he would also be fully reimbursed," he said.

Chief agent for the entire Canadian operation is G. M. Orr of **Mulholland & Orr Ltd.,** insurance agents. There is no company connection between Ontario Title and Mulholland & Orr.



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See 1957 'Burst' For Nickel Stocks

(Continued from page 1)

harder look. Canada has dominated with its sulphide ores but there have been reports of important sulphide deposits in Africa.

—On sale of nickel, it is likely that premium price deals well above "official" levels (running anywhere up to $2.50 a lb.) will be whittled down. But, despite indications of major increases in supply of nickel (Inco alone is increasing capacity 50% by 1960) it is felt that it will be some time before premium price deals disappear completely.

Bigger Income

For existing producers, the 14.7% jump in the price of nickel means increased cash income. Three of the four Canadian nickel producers will be affected in direct proportion to the increase. But **Nickel Rim,** which does not make its own nickel metal, stays out of the official market. It is planning to market metal, at premium prices which are being negotiated with nickel users.

Nickel Rim is aiming at a production rate equal to 4 million lb. of nickel metal in 1957 and to 5 million lb. in 1958. The company is expanding its mill to handle 1,500 tons of ore daily. Present production is from 750 tons daily. Nickel Rim will sell about a third of its concentrate production to **Falconbridge Nickel** at premium prices and the remaining two thirds will be turned into metal by **Sherritt Gordon** to be resold by Nickel Rim under premium-price contracts.

(There is another small nickel mine — **Nickel Offsets** — which is considering plans to close down because of inability to find additional ore. A small mill is operating and drilling at depth has been undertaken to try to extend the life of the property.)

For the other three producers, here's the impact of the price rise.

—International Nickel last year produced more than 290 million lb. of nickel. At the new price rate, this would mean a rise in gross income of some $27.6 million.

—Falconbridge Nickel produces about 45 million lb. annually, indicating an increase in gross income of more than $4 million.

—Sherritt Gordon now has a capacity of about 20 million lb., indicating a gross annual increase of about $1.9 million.

But, nickel company officials emphasize, the increase isn't all gravy. Factors cutting into cash income from sales of nickel include:

—Premium on the Canadian dollar, currently running at about 4%. This premium automatically lowers the cash income of nickel producers who base their prices in U. S. currency.

—Higher operating costs which have occurred in the past year. Like other industries, nickel mining has been hit with generally higher prices for the materials it needs and the labor it uses. (International Nickel recently completed new labor contract which substantially increased labor costs.)

—And always-present taxes.

It is estimated that as much as a third of the increase in cash income resulting from the higher price will be eaten up by such factors.

Investment Risks

There are several potential producers in varying stages of development in Canada as well as a mushrooming list of out-and-out prospects.

The investment risks in these developers have been reduced by the higher price for nickel although all new nickel properties have been counting on premium-priced markets for future outlets.

In effect, the higher "official" price of 74c lb. raises the floor at which a property becomes economic.

Mining authorities estimate that "good money can be made at 74c on ore running anywhere above .8% in average grade."

Of major consideration, of course, is the multitude of factors which come into a study of the economics of a mining operation. Management ability, location, facilities, other minerals occurring with the nickel, treating problems and many others must be broken down.

However, as a rule-of-thumb, it is estimated that a discovery which assays .5% in grade is worth staking and investigating although ore running as low as .4% has been mined.

In any case, Canadian mining appears to be assured of an excellent climate for the nurturing of nickel development and growth, at least until the Moak Lake project starts feeding nickel into world markets sometime in 1960.

Supply and Demand

Inco's president expressed some concern at future nickel sales, pointing out that a world nickel production capacity of 600 to 625 million lb. in four years would exceed civilian demand for nickel in the 12 months to Sept. 30, 1956 by 325 million lb.

However, other mining authorities point to what they feel is a large demand for nickel which will appear when supplies are more assured. Present supply-demand is so out-of-line with demand that the premium prices to $2.50 a lb. result, it is argued.

One nickel company official said that his steel industry customers are planning to double their present demand for nickel within a few years. He predicts "persistent shortages" for years in nickel but a gradual disappearance of premium prices and further increases in "official" price levels.

A U.S. researcher who spent three years studying U. S. nickel demand recently predicted a continuation of the prolonged nickel shortage through 1960. However, this study by Henry D. Lytton would have to be reviewed in the light of the Moak Lake project.

Mr. Lytton pointed out that new uses for nickel in electronics, nickel-plating, building exteriors, automobiles, and many other fields are being held back by the scarcity of the metal.

The greater supplies of nickel that will result from Moak Lake and from the host of other projects getting under way could well open the doors to vast new markets.

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$6.3 Million Nickel Deal

(Continued from page 1)

for the proposed nickel-copper refinery and smelter of **Eastern Mining & Smelting** to be built at Chicoutimi, Que. (FP, Sept. 15).

Substantial amounts of Eastern Mining's output has already been committed to European steel firms.

Until the Eastern Mining refinery comes into operation, North Rankin concentrates will be processed by **Sherritt Gordon Mines** on a contract basis with the finished metal being turned back to North Rankin.

Concentrates from the Rankin mine will be moved by barge to Fort Churchill, Man., and then by rail to the Fort Saskatchewan plant of Sherritt Gordon.

Under the agreement expected to be signed this week with the undisclosed European interests, payment will be on the basis of 60% against the letter of commitment to deliver to buyer's order, with the balance within 30 days of the letter's date.

Company officials place reserves at 460,000 tons of ore averaging 3.3% nickel, 0.81% copper, 0.03 oz. platinum and 0.06 oz. palladium, with minor cobalt and 14% sulphur. This ensures sufficient ore for about 5.7 years production from Rankin's 250-ton daily capacity mill, officials say.

9% Nickel

A raise from the 200-ft. level at the property has been moved 176 ft. toward the surface with the first 142 ft. averaging 9% nickel, company officials report. Underground exploration will be stepped up next spring in an attempt to expand reserves and a surface exploration program is also scheduled.

Estimated net earnings in 1957 for North Rankin are placed at $2,116,100, equal to 42c a share, by company officials. This estimate is based on nickel sales of 2,250,000 lb. worth $3,375,000 (at $1.50 lb.), copper sales of $131,600 and cobalt sales of $180,000 against operating expenses, treatment charges and transport costs totaling $1,570,500.

The company estimates 1958 net earnings at $4,467,300 equal to 89c a share but this estimate includes sale of 2,750,000 lb. of nickel which the buyers have optioned and are not firmly committed for.

The 1958 earnings estimate is also based on sales of copper worth $277,800 and cobalt output of $380,000. Total operating, treatment and transport costs are figured at $3,315,500.

Per share earnings estimates for both years are based on an issued capitalization of 5 million shares. Present issued capital is just over 3 million shares but 1.9 million shares are held for issuing to debenture holders under a conversion privilege.

LACHLAN CAMPBELL

has been appointed chief actuary of the Sun Life Assurance Co. of Canada; has been with the company since 1928.

Rocketting Dollar Premium Can Make You Tidy Profit

(Continued from page 1)

bid the Canadian dollar to ever higher premiums.

To investors in paper stocks, the continuing weakness in the U. S. dollar has been just one more piece of bad news, to add to the fears of excess capacity and the monetary stringency, all of which have combined to drive market values lower. Despite generally higher first half earnings, shares of leading Canadian pulp and paper manufacturing companies have fallen from 20% to 40% below their 1956 highs; the Montreal Stock Exchange index of paper stocks from its early August high has dropped 25.7% to its late November low. Early this week some recovery had set in, although the index was still 18.2% below its 1956 peak.

Profit in Premium

But, in the stock market as elsewhere, clouds can have silver linings. Investors are discovering, or rediscovering, ways to turn the dollar premium to a profit.

If, for instance, it is assumed that the Canadian dollar has gone as high as it is likely to go and is now due to decline, an investor might take the simple step of buying U. S. funds on margin and waiting for it to appreciate in value.

Theoretically at least, he might buy $100,000 U. S. at his bank for $96,000 Canadian; if his credit is good, he need put up only $2,000 or so, with the bank holding the U. S. money as collateral.

In practice, however, it would be virtually impossible to borrow that amount for such a purpose in today's tight money market. Secondly, the U. S. dollar would have to appreciate quickly and substantially to provide a profit large enough to offset the bank's service charge and the 6% interest it would require on the money it had advanced.

A more realistic approach, still assuming that the U. S. dollar is to rise in value, would be to purchase U. S. 91-day treasury bills. Even if the dollar did not change in value, the treasury bills would yield something over 5% on a Canadian basis. Here's how:

The Canadian changes his funds into U. S. dollars, which he uses to buy treasury bills. At the same time, he sells the same number of U. S. dollars forward—that is, promises to deliver them in 91 days, when his treasury bills mature.

In the end, through the mathematical combination of the treasury bill rate, the three-month forward premium on U. S. funds, and the premium on the Canadian dollar, the investor obtains a yield (at latest week's figures) of 5.10%.

A less conservative but more popular way to hedge against a drop in the Canadian dollar is to invest in interlisted stocks—those that are traded on exchanges in both the U. S. and Canada. If the bulk of their trading takes place in the U. S., and even if the U. S. market price does not change, a narrowing of the gap between the U. S. and Canadian dollars would mean a profit to the Canadian shareholder.

The same principle would apply to bonds and debentures payable in U. S. funds. The recent issue of $45 million **Northspan Uranium** debentures is an example of the type of financing which, because of its magnitude, had to be offered in the U. S. The debentures, offered at about 99 to U. S. investors, could be bought for about 95 in Canadian funds, but would still be redeemable at par U. S. at maturity.

If the Canadian and U. S. dollars are at par when the debentures reach maturity in 1963, the Canadian investor would have a five-point capital profit, compared with one point for the U. S. investor. If the two currencies became equal in value before that time, the exchange profit could be realized even sooner.

R. H. Hubbard

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R. H. Hubbard is Chief Curator of the National Gallery of Canada.

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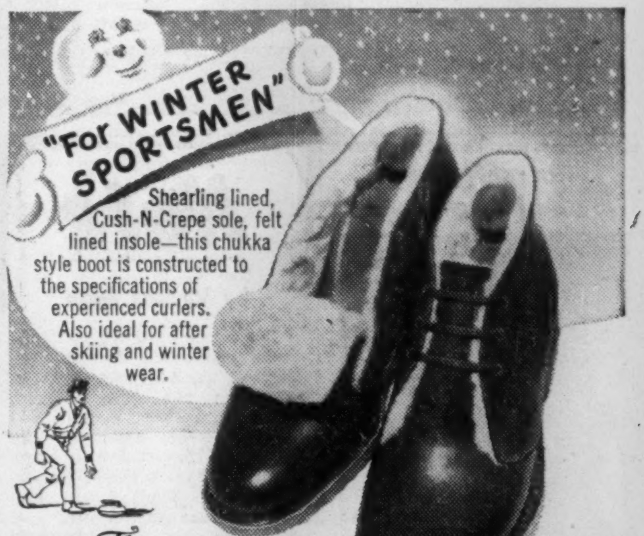

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Chemical Sales Up, Profits Down

(Continued from page 1)

$150 million of projects now building, or in advanced engineering stages, is forming a powerful base for still greater sales potential over the years ahead.

- Profit margins have been shrinking in recent months, making high sales volume more important than ever.
- Imports of chemicals are expanding at a faster rate this year than exports (an 18.5% boost in imports in first eight months of this year as against 10.8% gain in exports).

Chemical officials must plan far ahead of general industry. They must anticipate by a couple of years likely development in all consuming industries.

Major Impact

The natural resources industries — particularly mining, forest products and agriculture — are exerting the major impact on the chemicals picture today.

For instance, a sharp boost in facilities to produce sulphuric acid is stemming from the requirements of the world's largest developing uranium camp at Blind River, Ont. Capacity operation of the pulp and paper industry is providing a big domestic market for elemental sulphur which will be recovered in large volume from sour gas fields in Western Canada.

The tremendous expansion in Canada's oil refining industry—tripled since end of World War II—and the big development program ahead for Western Canada's gas fields, is building up a vast storehouse of hydrocarbon raw materials for the most rapidly expanding section of the chemical industry—petrochemicals.

Several companies boosting ammonia plant capacity—and there are a few more projects just awaiting extension of the Trans-Canada gas pipeline to Eastern Canada—have eager eyes on new pulp cooking processes in the pulp and paper industry, as well as increasing use of anhydrous ammonia as a fertilizer.

But the buoyant market in chemicals today is coming from the generally high level of industrial output in Canada in a broad range of chemical consuming industries such as steel (uses acid), textiles (sulphuric acid, acetone, etc.), paints and varnishes (solvents, pigments, etc.), automanufacturing (anti-freeze, synthetic rubber, plastic parts), plastics for dozens of industries (a variety of resins, chemical intermediates).

Output Gains

One of the biggest annual production gains is being chalked up by the manufacturers of medicines and pharmaceuticals. Output reached an estimated $125 million this year for a 15% increase over the previous record year in 1955. Three major U.S. manufacturers established new multi-million dollar plants in recent months (Parke Davis & Co., Brockville, Ont.; E. R. Squibb & Sons Canada, Montreal; and Pfizer Canada, Arnprior, Ont.).

Undoubtedly the industry's biggest problem now, and one that might slow up the phenomenal expansion record, is the accelerating cost-price squeeze. Elements of cost are said going up faster than the prices of chemical products which, over the long term, tend to decline. This squeeze markedly affects the Canadian chemical industry, spokesmen say, because our selling prices are so often fixed by the price of chemicals available for import from large producers in U.S., U.K., and Germany.

Another factor which makes the export market a little more difficult to crack for domestic producers is the high premium on the Canadian dollar.

Ottawa's '57 Spending Up: But Building, Defense Dip

(Continued from page 1)

ization is the current goal of all our NATO partners.

Public Works: Estimates for the Public Works Department will be above last year's $173 million. Simple explanation for this is the new federal offer to pay 90% of the cost of finishing the Trans-Canada Highway.

Apart from that, expenditure on new construction and buildings will be down from this year. Moreover the public works department has tried to substitute reinforced concrete for structural steel wherever possible throughout its program.

Airports and Flying Aids: The Government has sanctioned a large increase in expenditure to carry through the planned program of airport construction and new radar installations for air traffic control (FP, Sept. 8). This program will cost well over $40 million next year.

There has been some anxiety about pouring so much into construction and new equipment at this time, when the total Canadian investment program still threatens to exceed capacity.

But it has been decided that fulfillment of the planned development is essential to keep Canadian civil aviation abreast of the times, and that it couldn't be suspended without damaging Canada's general economic growth.

Northern Administration: Another development program which will prove costly next year is in the North. Here again the Government has decided that the Northern Affairs Department must be allowed to press on with its program of building and development in the Northwest Territories and the Yukon.

Research: Another sector where an increase in funds has been felt to be essential for Canadian development is research, including the geological and other surveys and the work of the Mines Branch.

Even without any expansion of the work—which might anyway be precluded by the difficulty of getting adequate staff—it costs more to continue it at its present level.

Look For It Here

December 15, 1956

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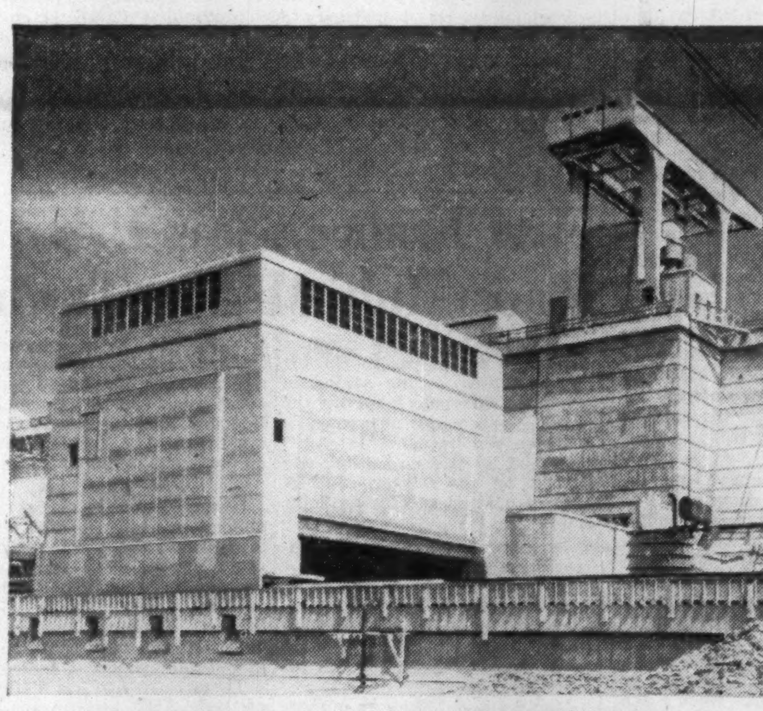

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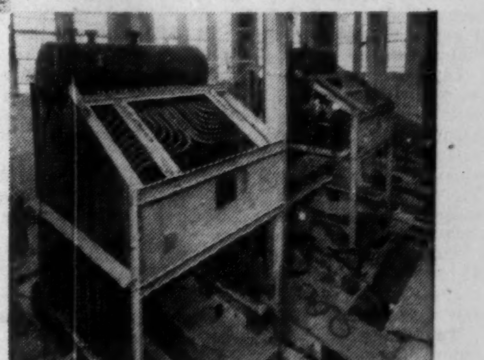
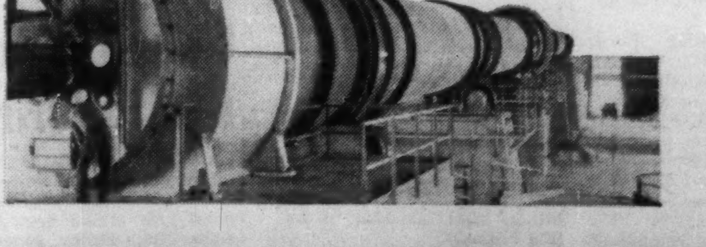


Three 25,000 pph Dominion Bridge water tube boilers installed in St. Justine Hospital, Montreal.



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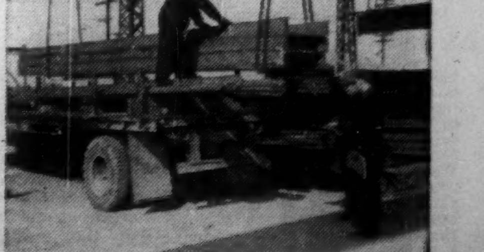

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ANNOUNCEMENT

Guaranty Trust Appointment

G. W. HAROLD MILLICAN, Q.C., M.C.

Guaranty Trust Company of Canada announces the appointment of G. W. H. Millican, Q.C., M.C. to the Calgary Advisory Board of the Company. Mr. Millican is senior partner of the legal firm of Millican & Snowdon, Calgary, Alberta, Vice-President Standard Gravel & Surfacing of Canada Ltd., Vice-President Western Drive-In Theatres Ltd. and a director of several other leading Canadian corporations.

Approximate Quotes
SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$4.14	$4.18
" Growth Fund	1.94	1.96
" American Fund	6.20	6.26
(1955) Executive Fund	34.84	...
(1956) Executive Fund	28.60	29.89

Further information from:
SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

PRICES

SEE TRENDS, P. 2

Sugar, switching downward after a startling surge provoked by international tension and news of Cuba's crop, has nevertheless left a mark at retail level. Major grocery chains have hiked the price 1c lb.

Rubber dropped 1c lb. midweek on January's delivery after a rapid rise to 36½c for No. 1 ribbed smoked sheets, New York.

Lumber prices have declined on the west coast with no indication of improvement. Industry blaming the Government's credit tightening policy. Log prices are also dropping with No. 1 Standard Fir selling now at $5 below last summer's level, and No. 1 Hemlock and Cedar also down.

Tin scrap prices down from $1.14 lb. two weeks ago to $1.05¼ midweek. Biggest drop was 5c last week.

Turkeys predicted down 5c-10c below last year due to 35% increase in turkey population, though turkey tonnage not necessarily up by that much. Ample supplies.

THE CORPORATION OF THE CITY OF LONDON

Tender for Debentures

Sealed tenders addressed to the Treasurer, Corporation of the City of London marked: "Tender for Debentures" will be received up to 12 o'clock noon Monday, January 7, 1957 for the purchase of:

$2,604,320 — 4¾% serial instalment debentures dated November 1, 1956 maturing November 1, 1957 to November 1, 1975 to defray the cost of constructing a central fire hall, machine shop for the fire department and an addition to No. 4 fire hall, extension of the West End sewage treatment plant, construction of an artificial ice rink, alterations to the police building, alterations to Victoria Hospital and the construction of a composite high school.

The debentures will have the validation certificate of the Ontario Municipal Board.

A certified cheque for $50,000 payable to the Treasurer, Corporation of The City of London, Ontario must accompany each tender.

Interest will not be allowed on tender cheques.

The right is reserved to reject any or all tenders.

Further particulars may be obtained from the City Treasurer, London, Ontario.

HARRY SING,
City Treasurer.

Treasury Department,
City Hall, London, Ontario,
December 10, 1956.

Note

by Vincent Egan

Last week's $10 million Manitoba issue met a favorable reception, and moved to a premium over the offering price . . . Nova Scotia's $10 million issue withstood the Manitoba competition, and was distributed last week. Underwriters had made a firm commitment for only $5 million, it is understood, but exercised their option on the remaining $5 million after finding the bond market receptive . . . City of Montreal's $22,481,000 4¼%-4½% issue was more than half sold when first offered Tuesday. Yields on the U. S.-pay debentures range from 4% (1958 maturity) to 5.50% (1976). Discount on the 19-year maturities is 11.70, biggest discount offered on any recent issue of this calibre . . . Rumors are again current that City of Toronto will borrow soon, possibly $18.5 million.

* * *

The cost of borrowing continues to mount for municipalities, with funds now almost out of reach for some smaller communities. Latest compilation by **McLeod, Young, Weir & Co.** shows average yield on its index of 10 municipal bonds to be 5.37%; a year ago, it was 3.99%. The past year's increase in yields has been greater on municipal debentures than on provincials, utilities or industrials. That's why municipalities are seeking support for tax-free interest on municipal bonds, the normal pattern in the U. S.

* * *

Two pressures have come together, and a compromise is born. Investors today require an added attraction to tempt them; in the case of debenture issues, they look for a conversion feature or warrants. Shareholders, on the other hand, can be expected to resist the issuing of new stock, regarding it as a dilution of their equity. This week's $6.5 million issue of 5¾% **Home Oil** debentures was a compromise with an unusual conversion feature — only $500 of each $1,000 debenture will be convertible into Class A stock.

* * *

Dept. of Monetary Stringency: Only one investment house, it is reported, made a firm bid for the entire $10 million of the Province of Manitoba debentures. The others bid for varying proportions, asking for options on the rest.

* * *

Traders Finance Corp. this week came to the market with an offering of $15 million 5¼%-5½% collateral trust notes, hard on the heels of last week's sale of $5 million 5½% **Industrial Acceptance** preferred. With other lines of credit tight and getting tighter, such companies as Traders and IAC should have no trouble in putting to work all the money that investors care to put up.

* * *

California Packing Corp. control of **Canadian Canners Ltd.** is now 97.6% complete. Holders of 451,688 of the 468,137 outstanding Canadian Canners common shares have accepted the U. S. firm's offer, which expired Nov. 9. Offer was contingent upon its acceptance by holders of 90% of the Hamilton company's stock.

* * *

Voters in the U. S. last month approved 92% of the state and municipal bond proposals on the ballots; most of the voting took place at the Nov. 6 general elections. In the same month last year, when borrowing was much less costly, approval was given to only 36% of the bond proposals submitted to the electorate. This November's approvals reached a record total of $2,565,524,064. Total for 1956 will be over the $4.5 billion mark; in 1955, it was $2.9 billion.

* * *

Stock prices are important news, in the estimation of a growing number of daily newspapers. An analysis by the New York Stock Exchange of 811 dailies in 554 U. S. cities shows that 113 of the papers publish complete NYSE stock tables, compared with 101 when a similar survey was made four years ago. Cost to the 113 papers is estimated at $40 million a year. Another 439 newspapers carry partial stock tables.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Investment attention is again focusing on paper stocks. This group had featured industrial markets until about mid-year when major profit-taking appeared. Since mid-summer, papers dropped about 25%. The decline was slow and quiet.

But revived buying interest has appeared, carrying the group steadily higher on any resurgence of general market interest. Papers were in the forefront of the recent series of recovery moves in the market.

One of the major reasons: Talk of higher newsprint prices which would help overcome the effects of rising premium on the Canadian dollar and generally higher operating costs.

Here is what has been happening to some of the paper issues.

	Latest Price $	End of November $	1956 High $	1956 Low $
Abitibi	33½	30⅝	43¼	28¾
Anglo Canadian	38	32	51½	31
Consolidated Paper	38¼	37	47	33½
Fraser	32	30¾	41	30¼
Great Lakes	40	35	56	33
International	100	98½	142½	94
Powell River	44	42¾	62½	41
St. Lawrence	71¼	69⅞	92	64

* * *

THE STREET IS TALKING ABOUT—the sharpness of the rebound in prices that wiped out losses of more than two weeks of steady decline. The rebound occurred immediately after industrial issues had hit their lowest levels of the year but ended as profit-takers appeared and the market settled slightly.

A major feature of recent trading has been revived action in **Algoma Steel.** There has been talk of a capital reorganization. Also a new batch of rumors regarding sale of a block of shares held by the estate of the late Sir James Dunn were behind a rise to $108 from about $100. Algoma shares had slid off from a high of $127 early in the year. An official of the German Mannesmann steel interests, one group mentioned as a possible buyer, termed the stories "idle rumors."

Other steels also strongly higher in sympathy with rising steels on Wall Street. **Steel Co. of Canada** at $68⅜ is up from about $63, **Dominion Steel & Coal** at $20⅞ compares with $18¾; **Dominion Foundries** at $29¾ is ahead from $28.

* * *

Investors are reaping fatter dividends to help with their Christmas shopping. Year-end extras and increases in previous regular rates have been coming out in a steady stream. Steel of Canada raised its regular quarterly to 40c from 35c. Blue-chip, **Canadian Pacific Railway** has declared total payments of $1.75 on 1956 earnings, up from $1.50 in 1955. CPR shares at $31⅞ compare with $29¼ recently. Similarly, **McColl-Frontenac** has bumped up its regular quarterly rate to 40c from 35c, the second increase in the past year. The stock at $61¾ is ahead from $57.

Other facets of the investment news picture also continue bright. **Burlington Steel** announces plans to split stock two-for-one with the shares bouncing sharply higher to $31 from $26. **B. C. Telephone** reports it plans to spend $40 million next year on expansion, a sharp increase from $28 million spent this year. B. C. Telephone shares at $45 have been climbing from a recent low of $42¾.

* * *

OTHER MARKETS—Over-the-counter dealings quiet as holiday season slowdown sets in. **Algoma Central & Hudson Bay Railway** feature with some active buying carrying the price ahead $4 to a $27½-$28½ range. Talk of reorganization to eliminate arrears and extend maturity on outstanding bonds is current again.

Still a bid in for **Dominion Life Assurance** shares at $1,650 but few, if any, transactions.

Westcoast Transmission units of bonds and stock ahead $6 on week at $149-$151 while the stock, by itself, adds $1 at $26½-$27. **Rio Tinto** climbs for a second week, trading at about $3. It is up from $2.40-$2.50 recently.

First France, Now U.K. Plans Multi-Million Town

MONTREAL (Staff) — Another giant real estate project in the Montreal area — the second in less than two weeks involving the building of a major new town — has been announced.

Backed by British capital, and located on the western end of Montreal Island at Ville La Salle, it will:

- Involve an estimated investment of $100 million.
- Have an eventual population of 10,000.
- Include industrial and commercial areas.
- Cover between 650 and 700 acres.

Last week, a 2,500-acre project, backed by French investment, was announced for the South Shore (FP, Dec. 8).

The British project involved expenditure of $6 million for the land. Purchase was made by **Ravenseft Properties (Montreal) Ltd.,** a subsidiary of **Land Securities Investment Trust Ltd.** of London, England. This firm controls and operates close to $100 million in real estate in Britain and has been active in the reconstruction of war-blitzed cities like Birmingham and Coventry.

Three Montrealers, R. B. Scott, Fridolin Simard and Heward Stikeman will hold seats on the Canadian company's board.

This will be Ravenseft's first Canadian venture. Negotiations have been under way since August.

Mr. Scott, as a partner in the Montreal real estate firm of **Scott and Percy Ltd.,** carried out the negotiations leading to the purchase. Mr. Simard represented **Simard Freres,** the owners. The purchasers were represented by Fred P. W. Maynard, of London, U.K. managing director. Louis Freedman is chairman of the board.

The property lies half a mile from the Metropolitan Boulevard at Ville St. Pierre, close to Lafleur Boulevard and Honore Mercier Bridge. It is crossed by Dollard and Newman Avenues; with La Salle Boulevard running along its southern boundary. Newman Avenue is projected as a four-lane boulevard to connect up with the Atwater Tunnel.

Five-Year Plan

Plans, The Financial Post understands, call for $100 million investment over the next five years. Proposed is a residential community of about 10,000 people in 2,000 homes. There will be 50 to 60 industrial and commercial buildings as well as churches, schools, and shopping centres.

The area, which has a frontage of some 3,500 feet on the river and is about 9,000 feet deep, will be zoned under the direction of Jean Claude LaHaye, a Harvard city planning graduate.

Ravenseft properties will build industrial and commercial properties for rent. It is planned, however, that all of the residential and apartment buildings will be built by independent Montreal contractors, with the buildings conforming to agreed architectural plan with set color schemes.

Scott & Percy Ltd. will be in charge of selling certain portions of the land and will assist in the development of the area.

It is intended that planning and sub-division of the land will take up most of this winter, actual building operations to start in the spring.

The industrial parts of the area are to be on either side of a CPR railway line. The northern portion of the land is well wooded and the developers have marked this section as the residential district.

United Co-ops Hit Records

United Co-operatives of Ontario set new records in sales volume and capital expenditures in the fiscal year ended Sept. 30, 1956, states Hugh Bailey, general manager.

Sales increased 15% over those in 1955 to reach a total of $57.9 million. Capital expansion program in the organization's fiscal year just ended involved over $1.7 million. Major items included: new feed mill in Guelph; agricultural chemicals plant at Stratford; and a new office and cold storage plant at Weston, Ont.

Net earnings in the past year were $362,300, down from the previous year's $504,875. During the year, $600,000 in debentures were sold.

Capital Goods Still Flow In

OTTAWA (Staff) — Capital goods, which will help to increase Canadian production, are still the biggest part of our unprecedented imports, according to the latest evidence.

In the third quarter of this year, there were big drops in imports of primary iron and steel (due to the steel strike) and of automobiles. But there was no comparable drop in imports of machinery and equipment, which are now supplying about 51% of Canada's total machinery and equipments needs.

The biggest-ever deficit in foreign trade, which we have been running consistently for more than 12 months now, raises two fundamental questions:—

- Are we splurging on consumer goods which are quickly eaten up — leaving nothing but a load of foreign debt behind — or are we spending wisely on capital goods that will pay their own way by producing more goods?
- Are we taking business away from Canadian manufacturers, which they could use; or are we merely filling gaps which Canadian production can't fill?

Complete answers are not possible, but here is the latest evidence on both questions.

1. In the first half of this year we spent more ($949 million) on capital goods than on consumer goods ($830 million).

The Bank of Canada is to be congratulated on having now started to publish quarterly figures giving a breakdown of imports by end-use. Previously the breakdown (covering the first quarter of the year) had appeared only in The Financial Post.

Import figures for the later months of the year, still not classified, suggest that the earlier emphasis on capital goods has been continuing.

2. Up to mid-year again, a selected list of goods shows Canadian manufacturers continuing to increase production in spite of import competition. In nearly every case imports have increased substantially more — at least proportionately — than Canadian production. But they may also be the first to be squeezed if demand slackens, leaving the Canadian manufacturer with a steadier rate of sales.

Vital Question

One vital question left unanswered is this:—

In how many cases is Canadian manufacture of new products being delayed because of an easy supply from the United States? And in how many of these cases is the reliance upon imports due to the Canadian plants being owned by a U. S. company?

1. Here are the latest details on the composition of our imports:

IMPORTS BY QUARTERS
(Dollar millions)

	1st quarter 1955	1st quarter 1956	2nd quarter 1955	2nd quarter 1956
Industrial Materials:				
Textile, leather, fur	88	101	84	93
Metal materials	64	107	91	151
Chemical materials	52	62	63	76
Other industrial materials	66	83	79	98
Investment Goods:				
Machinery, parts	148	227	198	289
Electrical machinery	53	58	48	65
Aircraft & other transport eqpt.	59	65	74	74
Const. materials, struct. steel & pipe	37	66	46	104
Consumer Goods:				
Food, drink, tobacco	93	101	123	135
Clothing, household textiles & leather goods	24	27	24	29
Cars, engines, parts	84	115	104	127
Household durables & semi-durables	41	54	52	63
Other mfd. goods	70	80	86	100
Fuels & Lubricants:				
For investment or consumption goods	92	110	121	137

(Source—Bank of Canada).

2. Imports compared with domestic production:

Comparing first half 1955 with first half 1956:

—**Clothing** is up in dollar volume by Canadian producers 8% from $350 million to $380 million compared with an 18% increase in foreign imports from $17.8 million to $21 million.

—**Boots and shoes** made in Canada up 12% from 19.7 million pairs to 22 million pairs compared with a foreign 19% increase from 1.8 million pairs to 2.1 million pairs.

—**Radios** made in Canada up 48% from 260,000 to 383,000 compared with a 68% foreign increase from 19,600 to 33,000.

—**Television sets** down in Canada 18% from 327,000 to 268,000 compared with 13% foreign increase from 3,250 to 3,650.

—**Refrigerators and freezers** up in Canada 15% from 162,000 to 186,000 compared with a foreign increase of 33% from 77,000 to 103,000. It must be remembered here that probably the bulk of all freezers are still imported from the U. S.

—**Washing machines** in Canada up 16% from 127,000 to 149,000 compared with a foreign increase of just 10% from 15,000 to 16,750.

—**Cars and trucks** in Canada down 2% from 281,000 to 276,000 compared with a 125% foreign increase from 28,000 to 63,000. This was due to the importation of General Motors products, largely, during the Canadian strike.

Basic Materials:

—**Chemicals** up 8% in Canada from $524 million to $566 million compared with 22% foreign hike from $121 million to $148 million.

—**Cement** up 21% from 11.4 million bbls to 13.8 million bbls compared with the 432% foreign import increase from a modest 114,000 bbls to a still-minor 606,000 bbls.

Textiles:

—**Cotten woven** in Canada up 14% from 143 million yds to 163 million yds compared with a 4% increase in foreign imports from 122 million yds to 128 million.

—**Woolens** in Canada up 12% from 10.9 million yds to 12.2 million yds compared with a 40% foreign increase from 6 million yds to 8.4 million yds.

—**Synthetic fabric** in Canada down 3% from 50 million yds to 48.7 million yds compared with a 6% foreign boost from 17.2 million yds to 18.2 million yds.

Primary iron and steel production up in Canada 24% from 1.7 million tons to 2.1 million tons while foreign imports increased 148% from 400,000 tons to 1.1 million tons.

Sawn lumber in Canada down 2% from 3,976 million ft.b.m. to 3,897 million ft.b.m. compared with a foreign increase of 53% from 91 million ft.b.m to 139 million ft.b.m.

Agricultural implements up 6% from $68.2 million to $72.2 million compared with a 51% foreign increase from $88.8 million to $134 million.

Industrial machinery up 41% from $115.9 million to $163 million compared with 47% foreign increase from $194 million to $286 million.

Railway and rolling stock equipment up in Canada 34% from $111 million to $148 million while foreign imports decreased a substantial 49% from slightly more than $16 million to $8 million.

St. Lawrence Corp. Split Approved

MONTREAL (Staff)—A special meeting of shareholders of **St. Lawrence Corp.** has approved proposals to split the common and to increase the authorized number of common shares.

The common stock, now authorized at two million shares, $1 par, will be changed into eight million no par common shares and the authorized capital will then be increased to 10 million npv common shares. It will result in there being 4,454,708 common shares outstanding compared to the present 1,113,677.

Supplementary letters patent are to be issued Dec. 15 to give effect to the split, and the revision in preferred shareholders' regulations to take care of the new capital structure of the common.

First market trading on the split basis is expected Dec. 17 and stock certificates likely will be issued in January, it is understood.

Burlington Steel Plans Capital Reorganization

Shareholders of **Burlington Steel Co.,** Hamilton, will hold a special meeting on Dec. 17 to consider capital changes proposed by company.

It proposes to split the present no par common stock on a two-for-one basis and increase authorized capital by an additional 200,000 shares.

Purpose of increase in authorization is to provide additional stock to be sold from time to time as company's development requires, says President Norman Eager.

If proposal is approved there will be 600,000 shares authorized of which 280,000 will be outstanding. Previously there were 200,000 shares authorized of which 140,000 were outstanding. Stock has been trading recently around $31.

Burlington has no other capitalization outstanding.

Great-West Life Changes Benefits

Great-West Life Assurance Co. has introduced three major changes in policy benefits:

—Effective Jan. 1, 1957, interest rates on policy proceeds left on deposit with the company will be 3.85%, up from today's 3.50%.

—Cost of single premium annuities will be reduced, also effective January 1.

—Effective Dec. 3 company raised interest rate paid on money deposited as prepayment of premiums from 3.25% to 4% for first 10 years and 3.50% thereafter.

These increases reflect the steady increase that has been experienced in interest rates earned on new investments, state company officials.

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— to yield 5.62%

Dominion Stores Limited is one of the largest retail food chains in Canada. The Company operates stores located in six provinces, and in recent years has constructed numerous spacious markets designed for maximum efficiency and shopping convenience.

We offer as principals—

Dominion Stores Limited
5½% Sinking Fund Debentures, Series C
Due December 1, 1976

Price: 98.50 and accrued interest to yield 5.62%

A prospectus containing details of the Company's operation and these Debentures, which are a legal investment for life insurance companies in Canada, will be furnished upon request.

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(callable at par and interest on or after December 15, 1963)
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MANAGED INVESTMENT

MacNab Account Income Hits New Peak $1,506

MacNab's annual income has increased by $10 to a record $1,506. This increase is due to **Howard Smith Paper Mills** paying an extra 50c per common share in January, compared with the extra 25c paid last January.

MacNab's Manager Says:

A substantial rally has occurred in the market since the last valuation of your account on Nov. 15. A comparison of Toronto Stock Exchange averages on that date and Dec. 6 shows the difference:

The rally was mainly in New York at first, Canadian prices still lagging.

TORONTO STOCK EXCHANGE
Western

Date	Industrials	Oils	Golds	Base Metals
Nov. 15 ...	460.79	152.79	76.80	228.03
Dec. 6	458.17	150.88	74.83	225.49

A similar comparison of the Dow-Jones averages on the same dates was as follows:

DOW-JONES AVERAGES

	Industrials	Rails	Utilities
Nov. 15	480.20	156.73	66.57
Dec. 6	492.74	157.36	67.59

This reflects a return of confidence by the public in the market as a result of a lessening of the tension in the Suez Canal dispute, plus encouraging earnings reports from nearly all sectors of business and industry with the exception of those industries affected by the credit squeeze—e.g. residential construction and allied industries. Some encouraging reports have been issued by the companies which are included in your investment account. These include:

Howard Smith Paper Mills declared regular quarterly dividend of 25c plus extra of 50c on common, both payable Jan. 31, record Dec. 31. Paid extra of 25c in January.

Dominion Foundries & Steel's new $9-million blast furnace was blown in in Nov., doubling the company's iron-making capacity to 2,000 tons per day from 1,000 tons. Success with its oxygen steelmaking process necessitated construction of the second blast furnace, company says. It is part of an $88-million expansion program which will be completed early next year. This includes a high-speed roughing mill, a second tinning line, a third oxygen steel furnace and a new annealing furnace. Construction time on the new 235-ft.-high blast furnace was cut to a record 10 months. It will require more than a million tons of additional raw materials. Steel making capacity is expected to reach about 900,000 tons of ingots per annum on completion of the program, but long-range plans call for oxygen units to replace open hearth operations.

The increase in the extra dividend by Howard Smith increases your estimated annual income at current dividend rates to $1,506, or approximately 4% based on the market value of your account at Nov. 15 of $35,545, and a yield of 15% on the original $10,000 valuation of your account as at Dec. 15, 1944.

Dividend Changes

CANADIAN INGERSOLL-RAND—New common, 50c extra payable Jan. 10, 1957, to holders of record Dec. 27; ex-dividend Dec. 21. In 1956, paid $2 extra before 3-for-1 stock split. Recent price: $45.

BANK OF NOVA SCOTIA — Common, 50c payable Feb. 1, 1957, to holders of record Dec. 31; ex-dividend Dec. 27. Previously paid quarterly at annual rate of $1.80. Recent price: $56.

SUN LIFE ASSURANCE — Common, $1 plus 70c payable Jan. 1, 1957 to holders of record Dec. 17. In 1956, paid 60c extra, Jan. 1. Recent price: $277 bid, $237 asked.

SUNSHINE LARDEAU MINES — Common, 5c payable Dec. 28 to holders of record Dec. 14. Initial payment. Recent price: 30c.

McCOLL-FRONTENAC OIL—Common, 40c plus 5c payable Feb. 28, 1957, to holders of record Dec. 28; ex-dividend Dec. 21. Previously paid quarterly at annual rate of $1.40 established with 35c paid May 31, 1956. Recent price: $61¾.

STERLING TRUSTS — Common, 40c plus 40c payable Jan. 2, 1957, to holders of record Dec. 18; ex-dividend Dec. 14. Previously, paid 20c extra Jan. 3, 1956. Recent price: $46.

CANADIAN BRONZE — Common, 37½c plus 25c payable Feb. 1, 1957, to holders of record Jan. 10; ex-dividend Jan. 8. Extra of 50c paid Dec. 28, 1955, when annual rate was $1.25. Recent price: $27.

CONSOLIDATED MINING & SMELTING — Common, 40c plus 45c payable Jan. 15, 1957, to holders of record Dec. 14; ex-dividend Dec. 12. Total extras paid in 1956, 95c including 55c paid Jan. 16, 1956. Recent price: $27½.

MAILMAN CORP. — Common, 60c payable Dec. 27 to holders of record Dec. 20; ex-dividend Dec. 18. Total paid 1956, 60c; total paid 1955, 50c. Recent price: $25.

LONDON CANADIAN INVESTMENT — Common, 30c payable Dec. 28 to holders of record Dec. 15. Total paid 1956, 30c; total paid 1955, 25c. Recent price: $7¾.

MAXWELL LTD. — Part. pref., $1.50 plus $1 payable Jan. 2, 1957, to holders of record Dec. 14. Total participating dividend in 1956, 50c.

ATLAS STEELS — Common, 25c plus 25c payable Feb. 1, 1957, to holders of record Jan. 3; ex-dividend Dec. 31. In 1956, three quarterly payments of 25c each per share paid. Recent price: $28⅛.

CORPORATE INVESTORS — Common A & B, 14c payable Jan. 15, 1957, to holders of record Dec. 14. Total paid in 1956, 30c including 9c paid Jan. 16. Recent price: $8.52 bid, $9.26 asked.

CANADIAN & FOREIGN SECURITIES — Common, 50c payable Dec. 28 to holders of record Dec. 17. Total paid in 1956, 50c; total paid in 1955, 45c.

STEEL CO. OF CANADA — New common, 40c plus 30c payable Feb. 1, 1957, to holders of record Jan. 7; ex-dividend Jan. 3. Previously, paid quarterly at annual rate of $1.40. Recent price: $68⅝.

CANADIAN PACIFIC RAILWAY—Ordinary, 75c plus 25c payable Feb. 28, 1957, to holders of record Jan. 4; ex-dividend Jan. 2. First extra dividend paid. Recent price: $31⅞.

COLLINGWOOD TERMINALS — Pref. & common, 75c plus 25c payable Jan. 31, 1957, to holders of record Jan. 10; ex-dividend Jan. 8. In 1956, paid 35c extra, Jan. 31, 1956. Recent price: preferred $11½ asked, common $11⅛ bid.

$15 Million Trad. Finance Notes Offered

A new $15 million issue of **Traders Finance Corp.**, Toronto, is being offered at $97.85 by a syndicate headed by **McLeod, Young, Weir & Co.**, Toronto.

Issue consist of Series U 5¼% notes due January, 1962, and 5½% notes due January, 1969.

Proceeds will be used for general corporate purposes.

Company will covenant not to redeem this issue before Jan. 2, 1965 for refunding through issue of other funded obligations at a lower interest rate.

Net earnings available for dividends in the first nine months of 1956 amounted to $4,604,512. For 1955 calendar year this was $4,611,945; for 1954, $3,898,685; for 1953, $4,057,548; for 1952, $3,670,070; for 1951, $2,057,840.

Capitalization outstanding upon completion of present financing will include $159,575,000 collateral trust notes (including this issue but excluding $43.5 million Series C in hands of bankers); $30,145,000 sinking fund debentures; $3.5 million 4½% cumulative redeemable preferred shares, $100 par; $4,948,520 5% cumulative redeemable convertible preferred shares, $40 par; 1,006,333 Class A common shares, no par; and 240,000 Class B common shares, no par.

Celanese Corp. Net Rises 84% In Third Quarter

Celanese Corp. of America net profit for the nine months ended Sept. 30, 1956 was 2.4% higher at $8,901,652 ($8,695,01 a year earlier), equal to 92c (88c) per common share.

Net profit for the three months ended Sept. 30 was 84.4% higher at $2,716,050 ($1,473,218), equal to 26c (5c) per share.

How Common and Preferred Yields Have Risen

	Indicated	Yield			Price per Share			Price Change		
	Divd. $	Recent %	Aug/56 %	Aug/55 %	Recent $	Aug/56 $	Aug/55 $	Since Aug/56 %	Since Aug/55 %	Aug/55 to Aug/56 %
Abitibi pref.	1.12½	4.89	4.50	4.20	23	25	26¾	—8.0	—14.0	—6.5
Do. com.	1.70	5.04	4.25	4.08	33¾	40	36¾	—15.6	—8.2	+8.8
Acadia-Atlantic A	1.20	6.00	5.71	4.86	20	21	25	—4.8	—20.0	—16.0
Do. com.	0.50	5.88	5.06	3.84	8½	9⅞	13	—13.9	—34.6	—24.0
Alumin. Co. of Can. pf.	1.00	4.52	4.17	3.67	22⅛	24	27¼	—7.8	—18.8	—11.9
Aluminium Ltd. com. ..	2.40	2.03	1.72	2.19	118½	139½	100½	—15.1	+17.9	+38.8
B. C. Electric pref.	4.75	5.28	4.73	4.48	90	100⅜	106	—10.3	—15.1	—5.3
B. C. Power	1.40	3.27	2.91	3.61	42¾	48⅛	33¼	—11.2	+28.6	+44.7
Can. Cement pref.	1.30	4.79	4.48	4.06	27⅛	29	32	—6.5	—15.2	—9.4
Do. com	1.00	3.57	2.94	2.67	28	34	37½	—17.6	—25.3	—9.3
Imperial Tobacco pref. .	0.292	4.67	4.49	3.89	6¼	6½	7½	—3.8	—16.7	—13.3
Do. com.	0.675	5.87	4.74	4.08	11½	12⅛	12¼	—5.2	—6.1	—1.0
Loblaw Companies pref.	2.40	5.58	5.49	3.04	43	43¾	*54.20	—1.7	—20.7	—19.3
Do. B	0.40	2.24	1.84	1.59	17⅞	21¾	*23.62	—17.8	—24.3	—7.9
McColl-Frontenac pref. .	4.00	4.35	4.18	4.00	92	95¾	100	—3.9	—8.0	—4.3
Do. com.	1.60	2.59	2.22	2.76	61¾	63	43½	—2.0	+42.0	+44.8
George Weston pref. .	4.50	4.97	4.55	4.22	90½	99	106½	—8.6	—15.0	—7.0
Do. B	0.30	1.50	1.26	0.93	20	23¾	26.68	—15.8	—25.0	—11.0

*Price and yield calculated on basis of shares for which Loblaw Companies shares were issued in exchange early in 1956.

RETURN FOR YOUR CASH

By PAUL S. DEACON

Securities Are More Enticing

Preferred Stocks Show Greater Stability Than Commons

Some of the yields now available on good grade securities are looking more enticing every day.

Of course, the prices are really attractive only if you have the money to take advantage of them. If you haven't, they are only frustrating.

As was pointed out in a New York Times article this week dealing with the good bond yields now available, frequently the investor is finding now that his money is tied up in securities yielding a much lower return than new issuers are willing to offer.

Bonds aren't the only securities providing better returns, either.

Back in August, a comparison of preferred and common stocks of nine Canadian companies (FP, Aug. 25), showed average yields of 4.70% on the preferreds and 2.99% on the commons, compared with 4.05% and 2.86% for the same securities a year earlier.

Now the yields have risen even more to 5.01% and 3.55%, respectively.

Most of the increase in return is accounted for by drops in price (all the stocks are below their August level). In the case of two of the common stocks, higher dividends are also a factor.

17% Greater Return

Today, the buyer of the common stocks in this group (see accompanying table) gets a 17% greater return at the present indicated dividend rate than he did just a little over three months ago.

The purchaser of preferreds of the same companies (in two cases, they are preferred stocks of wholly owned subsidiaries) would get a 7% larger return.

In the same 3½-month period, incidentally, the average return on bonds of three of the companies has risen by 15%. Since August, 1955, the average return on the bonds has gone up by 33%.

The common stocks in the group yield less, at 3.55%, than most commons now, mainly because the group includes several rated by investors as particularly attractive for growth. For this reason, they have been willing to accept lower dividends in relation to price.

Average yield on the common stocks included in the regular **Moss, Lawson & Co.** compilation, for instance, is considerably higher, at 4.46%.

The preferred stocks have shown greater stability in the market decline of the past three months than have the commons. Average drop in price has been 6% compared with nearly 13% for the common stocks.

In the rising market between August, 1955, and August, 1956, however, the preferreds declined by 10% while the commons rose 9%. So the commons have come off best over the 15-month span — declining only 4% against a total drop of 16% for the preferreds.

Nevertheless, in the general market decline, the preferreds have lived up to their advance billing as more resistant to declines. All but one dropped less than the common stock of the same company.

Theoretically, ignoring commissions involved, the investor who had $10,000 divided equally among the nine commons Aug. 22 would have only $8,730 now, compared with $9,380 if he had switched his money and divided it equally among the preferreds on that August day 3½ months ago.

Attractive Deal

Better off still, as it turned out, was the fellow who kept his investment in cash in the bank or in some short-term note or treasury bill coming due about now.

He can look at present yields and rub his hands. He knows that returns may get even better — money's still tight and those looking for it are everywhere. But he also knows that the return he will be paid for his money today is the best in many a year, and that before many months are past, the deal will probably look mighty attractive.

It may be a year, it may be more, it may be less. Capital expenditures in 1957, it now appears, could exceed even record 1956. But when business activity starts to take a breather, the monetary controls that have been used to make money tight, will be used to make it easier.

That means lower interest rates, and higher prices for fixed income securities, particularly bonds.

So long as no serious decline in business develops—even bonds are not always proof against that—lower interest rates should also bring higher prices for preferred.

'57 Business May Undulate Predict Purchasing Agents

Unless more money is spent on defense the general business trend in 1957 may not continue steadily upward, says the Canadian Association of Purchasing Agents in its latest report.

And the report adds: "It is unlikely that the conflicting issues between East and West will be settled for some time to come, and there may be a rough time ahead."

Some prices are fluctuating, some supply positions are changing. Here is the industry picture contained in the report:

Industrial Chemicals: Acid supplies are expected to be on the tight side for the next 12 months, but should then ease as new capacity goes into production in northern Ontario. Additional nitric acid capacity also expected at that time.

Aluminum sulphate production begins in the greater Vancouver area in Jan. or Feb. 1957 when Western Canada's first plant starts. Effective Jan. 1, one U. S. producer's price of borax, boric acid and pentahydrate borax will be increased. At the same time sodium silicate advances in price in the U. S. and anhydrous sodium sulphite up 25c cwt.

Containers: Expect lower prices of "Mylar" polyester film as production goes up to meet new uses (market gardeners are now experimenting with it as a mulch). Metal for containers is sure to increase 5%-6% on Jan. 1. because of the steel strike. Supply of can containers has been curtailed by users stocking up.

Electric Materials: Most fixture makers are working against a four to six week backlog. Explosion-proof fittings are running approximately six to eight weeks behind. Makers of heavy electrical apparatus are producing against a backlog which began in September.

Food: This year's commercial apple crop is down 39% on last year, with Quebec down 49% and B. C. down 32%. The 1956 peach crop is 40% down and the pear crop 4% down. Plums and prunes are estimated down 28%.

Ferrous Metals: Canadian and U. S. mills are expected to continue at a pace which will keep scrap demand high well into 1957. Prices of scrap are running in the U. S. $12-$14 gross ton above Canadian. The West Coast outlook is unhealthy, with prices high, surplus negligible.

Non-Ferrous Metals: Prices for virgin aluminum remain firm but scrap prices are weakening slightly which may be a portent. Copper requirements for the auto industry next year are now being booked but so far deliveries have not been lengthened. Possibility of mercury strengthening in future weeks, although supply of spot may be sufficient.

Paint and Varnish: A dramatic downtrend in vegetable oil markets could follow relaxation or reversal of factors in world tension that have inflated the markets and obscured usual supply and demand relationship.

Paper: Newsprint has been rumored to have caught up with demand. Nothing could be further from the truth. October's all-time record output was picked up at once.

Rubber: No. 1 ribbed smoked sheets reached 36¾c New York for spot and although prices may be too high from an economic standpoint, the market will probably continue strong due to Suez blockage. No shortages have developed for industrial rubber, with deliveries good and prices unchanged, but will this last with crude market climbing?

Bathurst Power Profits Higher

MONTREAL (Staff)—**Bathurst Power & Paper Co.** for the nine months ended Sept. 30, 1956, reports estimated net profit higher at $2,325,759 compared with $2,263,336 for the like period of 1955. This was equivalent to $3.46 on the Class B shares compared with $3.27 in the 1955 period.

Earnings before depreciation, depletion and income taxes amounted to $5,432,421 ($5,256,929). Depreciation and depletion totaled $1,106,926 ($971,466); reserve for estimated income taxes, $1,999,736 ($2,022,127).

At Sept. 30, 1956, current assets, including cash and marketable securities of $4.9 million amounted to $18.9 million and current liabilities were $6.7 million, leaving working capital virtually unchanged from a year ago at $12.2 million.

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DOMINION SECURITIES CORPN. LIMITED

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Baker Heads Heintzman Co.

Appointment of Edward L. Baker as president of **Heintzman & Co.**, widely known Toronto piano manufacturing and distributing firm, reflects a change in ownership, it's understood.

There were rumors earlier this year that a U. S. piano firm was acquiring an interest in the family-owned concern. However, the new president told The Financial Post: "No competitor of any kind has any interest in the company."

Mr. Baker, formerly comptroller of **Canadian Breweries Ltd.**, became associated in the enterprise with the Heintzman family July 1. He succeeds G. B. Heintzman as president.

A company announcement said that policy of the firm will remain unchanged. Company owns a Toronto factory, operates nine of its own stores throughout Canada, and sells through exclusive dealerships in many cities.

Vice-president George T. Heintzman has assumed the added duties of general manager. C. Herman Heintzman has been appointed a vice-president.

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$15,000,000
Traders Finance Corporation Limited
(Incorporated under the laws of Canada)
Collateral Trust Notes, Series "U"
To be dated January 2, 1957
5¼% Notes to mature January 2, 1962
5½% Notes to mature January 2, 1969

Principal and half-yearly interest (January 2 and July 2) and redemption premium, if any, are to be payable in lawful money of Canada at the holder's option at the principal office of the Company's bankers in Vancouver, Calgary, Edmonton, Regina, Winnipeg, London, Hamilton, Toronto, Ottawa, Montreal, Quebec, Saint John or Halifax. The Series "U" Notes are to be issued as coupon Notes registerable as to principal only in denominations of $500 and $1,000 and as fully registered Notes in denominations of $1,000 and authorized multiples thereof.

The Company will covenant not to redeem the 5¼% Series "U" Notes before maturity or the 5½% Series "U" Notes before January 2, 1965 for the purpose of refunding by the issue of other funded obligations at a lower rate of interest.

Security

These Collateral Trust Notes, Series "U", will be issued under and subject to the provisions of a Deed of Trust and Mortgage and indentures supplemental thereto which, in the opinion of Counsel, will constitute:

(a) a first fixed and specific mortgage and charge of and upon Instalment Obligations and/or Approved Securities (as these terms are defined in theTrust Deed) in a principal amount equal to at least 112½% of the principal amount of Notes from time to time outstanding; and (b) a first floating charge on the undertaking and other property and assets of the Company.

The Series "U" Notes will rank pari passu with all other Collateral Trust Notes issued under the said Trust Deed. One of the Company's bankers is the Custodian of Instalment Obligations and/or Approved Securities from time to time subject to the specific charge of the Trust Deed.

Trustee: The Royal Trust Company

In the opinion of Counsel, the Collateral Trust Notes, Series "U", will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of Section 63 of the said Act.

We, as principals, offer these Collateral Trust Notes, Series "U", subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliott, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Prices:
5¼% Notes: 97.85 and accrued interest to yield 5.75%
5½% Notes: 97.85 and accrued interest to yield 5.75%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that 5¼% and 5½% Series "U" Notes in interim form will be ready for delivery on or about January 7, 1957.

A prospectus, a copy of which has been filed under the provisions of the Companies Act (Canada), will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited
Nesbitt, Thomson and Company, Limited
Dominion Securities Corpn. Limited
James Richardson & Sons

The Editorial Page

A National Job

The very thought of keeping up with the Russians, in any field, is still unfamiliar and painful to North Americans. The necessity of competing with Communists in scientific education is a pill we haven't swallowed yet.

The Russians for some years (and now the Chinese are following their example) have aimed at high industrial output and they're training big battalions of technological experts. In 1955 Soviet colleges turned out 120,000 graduate engineers and scientists, U. S. colleges only 70,000. Canada trailed far behind.

Even to stay abreast, let alone regain the lead, will need a terrific Western effort. Canadian academic and industrial leaders now wrestling with the problem got valuable guidance this week from a Toronto talk by James S. Duncan, chairman of the Ontario Hydro.

After discussions in September at St. Andrews, N. B., a group led by Mr. Duncan studied a project for a "national advisory committee on the advancement of education." This plan has been dropped as objectionable to the provincial righters; but new functions are proposed for the Industrial Foundation on Education set up at St. Andrews.

It will gather facts, make projections of future student enrollment, investigate the teacher shortage, try to keep the public and Canadian corporations up-to-date on educational needs and costs.

Industry's main concern is to multiply the number of Canadian students and teachers in scientific subjects—but, as Mr. Duncan says, without slavish imitation of the Russian model. Many industrial chiefs in this country, he points out, are arts graduates. They know it would be a disastrous mistake either to crowd the humanities—literature, history, art, philosophy—off the curriculum or to produce scientific robots and narrow specialists. If human values are lost, our civilization won't be worth saving from the Reds.

Conceding that humanistic studies ought to survive and spread, a constant supply of educated engineers and scientists is still a No. 1 priority if the Communist nations are not to take over leadership of the world.

Mr. Duncan painted a startling picture of their progress. Does the West still think of China as a great lump of 650 million illiterate peasants with a few wily politicians at the top? In fact, says Mr. Duncan, China is on its way to being "one of the most powerful nations on earth" by emulation of the Russians in educating the people, using modern machines and making production goals sacrosanct.

It's tragic that the fatuous American policy of not recognizing the Peiping Government, which Mr. Duncan calls "truly a regal gift to Russia," bars the West from any part in the Chinese technological revolution. All China's blueprints and technical advisers are of Soviet origin. It is as partners that the two big Communist states, soon to have together more than a billion people, are setting themselves up as a second world-centre of industrial know-how for the Asian and African masses.

Canada's part in this global battle of the brains must perforce be small, measured numerically, but this is a reason why Canadians should put everything they have into it. The problem in this country is mainly financial: how to find the dollars to pay salaries that will attract the right people to the teaching profession; to pay for urgently needed new university buildings and equipment; to finance bright students who qualify for higher education but may miss it for lack of funds.

The Industrial Foundation on Education can do a national job of vast importance by rousing the public to the country's needs, and especially those members of the public whose personal wealth or position enables them to give the most practical kind of help.

Clarity at Last

Vice-president Nixon's speech on foreign economic policy seems to suggest that two things are clear at last to the Republican administration:

—postwar economic stability is far from being achieved and west European countries are dangerously vulnerable, not just to the loss of oil supplies, but to any shock to the delicately balanced economy of the sterling area;

—this instability is dangerous not just to Europeans, but to Americans, because it affects markets for American goods and because it creates political pressures that may be too strong for governments to withstand.

The adventure in Suez certainly drew attention to the precarious resource base on which European living standards rest; the economic crisis which has followed reveals the degree to which American interests—both military and economic—are involved in the maintenance of European living standards at a reasonable level. The economic pressures which produced the belligerent nationalism of Nasser suggest that the widening gap between the economic development of Asian and western countries is a matter of importance to the whole western alliance.

All this—plus the inauguration of a new Democratic Congress—should provide a favorable opportunity for a return to the type of economic statesmanship that produced the Marshall plan.

A bold attack on the economic problems of the free world is called for both by the dollar difficulties of western Europe and by the desperate need for investment capital in the Middle East.

A Note of Caution

Canadians are too inclined to feel there is no need to worry about the big current-account deficit which is now being so easily covered by heavy capital inflows. The wave of confidence may be getting a little out of hand.

This note of caution was wisely sounded by Bank of Nova Scotia President C. Sydney Frost at the bank's recent annual meeting.

If we want to develop our country at as rapid a rate as we have been doing, we cannot avoid accepting a good deal of investment from abroad. But, he says, a somewhat smaller flow might be healthier for us.

Thanks to a full-tilt capital spending program, Canadians have worked themselves into a bit of a dilemma, he states. It's this: with the present inflationary situation it is not feasible to attempt to moderate the excessive inflow of capital by relaxing monetary policy; yet our dependence on capital inflow to cover our huge current trade deficit (likely $1.3 billion this year) may make us vulnerable to a decline in U. S. investor confidence.

Essentially what Mr. Frost wants is a cutback in industry's 1957 spending plans (1) to avoid inflationary pressures and (2) to reduce imports by buying fewer capital goods and construction materials in the U. S. Fine—whatever stretches out the boom is good. But at the same time, concern over growing pains should not make us oblivious of the need to encourage growth itself. Risk capital, we hope, will always be welcome in Canada. If a healthier future does call for less dependence on external capital, we must be sure—if we go along with this—that the type of capital discouraged is not the type most urgently required—and that is the honest-to-goodness risk capital.

Such warnings from responsible people like Mr. Frost are healthy.

The Wages of Selling

The idea that salesmen can ever be overpaid, or that their incomes can move in any direction but up may be startling to executives. But in the Harvard Business Review these heresies are firmly stated by Kenneth R. Davis.

Most of the time, he says, general managers simply don't know whether their salesmen are, on the average, earning more or less than salesmen working for other comparable firms. He tells of an American shoe company which decided to find out. In 1952 its best salesmen made on the average $32,656 and its poorest $10,698. This firm was a little surprised to discover that other firms were paying, in salary or commissions, $22,000 to $7,500.

Over-compensation of salesmen happens for four main reasons. There's outright uncertainty or ignorance of the market value of their service. There's the fear that they've become indispensable and will take business to a competitor if released. There's top-management lethargy in wage administration. Finally, sales managers often have a bias in favor of high rewards for their staff.

Sales force budgets should be flexible, Mr. Davis argues. Management is justified in cutting commission rates if it makes selling easier by advertising, or by altering price or quality. Evaluation of selling jobs is difficult but it's necessary in any company that has to maintain a competitive position. No firm allows its advertising or packaging budget to get inordinately out of line. Personal selling costs have to be studied, if possible, just as objectively.

Only a Pittance

"Canadian expenditure on research by industry is relatively low," Dr. E. W. R. Steacie, president of National Research Council told the Gordon Commission some months ago. Just how conservative that statement was, is indicated by a new DBS survey.

DBS queried approximately 2,500 firms and it is satisfied that it caught every one even remotely interested in research. What did it find?

Over 1,700 of these firms admitted that they weren't doing any research at all. The others spent a total of less than $66 million in 1955.

Usually in making comparisons with the United States the rule of thumb is to multiply Canadian figures by 12 or 15 to allow for the difference in population and national wealth. But that won't bring us even close in this case.

Private industry in the United States, Dr. Steacie estimates, spent almost $5 billion last year on research or more than 75 times the Canadian figure. Even in Britain with far less prosperity than Canada, private industry spent $518 million on research last year or about eight times as much as was spent here.

Canadian industry, says Dr. Steacie, will have to expand on research, if Canadian industry is to continue to expand.

It will indeed.

Well Out of This Folly

The Canadian Government has no intention of imitating United States farm price parity policy, Agriculture Minister Gardiner told the annual federal-provincial agricultural conference in Ottawa last week.

To both the farmer and the taxpayer that will be good news.

Now that Mr. Gardiner has joined Finance Minister Harris in condemning this foolish business it is to be hoped we have heard the last of any suggestions that Canada should follow the American example.

The farm price policy of the United States with its absurdly high domestic prices, its unwieldy surpluses and its world dumping, has been a disastrous failure. It has cost the American taxpayer billions. It has undermined the American farmer's independence and his markets. It has upset world trade and antagonized other countries.

For a major agricultural producer, like Canada, even to consider adopting this headache, would be a stupendous blunder.

Mortgage Owners Won't Wait

Just before the war, equity or ownership money in industrial companies accounted for 64% of capital, debt for the remaining 36%. By the end of 1952 equity had declined to 56% and debt risen to 44%.

This year, President James Stewart told the Canadian Bank of Commerce annual meeting, debt is again in the ascendancy and equity falling. Debt is 45% and equity 55%.

The ideal balance varies with the individual company and the economic times. But Mr. Stewart cautions:

"The advantages of tax savings on fixed charges look attractive, but such advantages can be temporary and can, when any serious slackening in production emerges, become a disadvantage if not a burden."

Mr. Stewart is not crying havoc. He anticipates that in 1957 policies will be developed to maintain orderly economic growth. What he is doing is giving commonsense long-range advice. In the scramble for money during a period of rapid-fire expansion, it's only too easy to forget that debt loads must be carried in all sorts of economic weather.

In keeping a company afloat during heavy weather, stockholders can wait, mortgage owners don't have to.

Napier Moore's

Scratch Pad

SUCH IS THE EXPANSION of Special Day, Special Week, Special Month and Special Season promotions in the neighboring republic that the U. S. Chamber of Commerce has put out a Special Pamphlet listing them.

Apart from Good Breakfast Month, there's an Ice Cream 'n' Cherry Month and a Cottage Cheese-cling Peach Salad Time. To say nothing of Louisiana Yam Supper Season.

Among the shorter periods are Take Tea and See Week, and, of all things, Odorless Decoration Week.

No mention is made of Fat Man's Taxi Comfort Year in New York, but something ought to be done to celebrate a momentous change in that city's regulations. The law used to be that a taxi must have three passengers on the back seat before an extra passenger could sit beside the driver. Now, I am told, there has been an amendment which provides that in the case of passengers who are very much overweight, only two need to occupy the back seat.

There is a Large Size Week in the above-mentioned list, but it turns out that it refers to merchandise in economy size packages.

* * *

TO REVERT TO TAXIS, the Bahamian island of New Providence is very small and the streets of Nassau are jammed with motor traffic, but an enterprising taxi operator has acquired a fleet of large economy size cabs. They are 25 ft. long, have eight doors, and seat 14 passengers.

* * *

BRITAIN'S FUEL MINISTRY reports that more than a million people have applied for supplementary gasoline under the rationing system effective next Monday.

Some of the applications give odd reasons for the request for extra gallons. Such as that of the woman who needs her car to make the rounds and find her teen-age daughter after the dance halls close; the man who stated that his wife is "constantly having children" and he must have gas to rush her to hospital; and the woman who explained that she cannot use a bus or train because such forms of conveyance make her want to sing.

There is also the case of the business executive who stated that he needs his car to maintain his dignity at the factory. In contrast is a Birmingham company director named Eric Donovan. The gas quota allowed him makes it impossible for him to continue to drive his car from his residence to his factory, a distance of eight miles. So Mr. Donovan rides to work on horseback. He retains his dignity, too, wearing riding breeches, a macintosh and a bowler hat.

Dusk comes early at this time of year, so for the return ride, being in the electrical business, he has invented a gadget which he fixes to the stirrups. It embraces front and rear lights and a reflector.

Nevertheless, Mr. Donovan and a million other harassed motorists probably writhed over the story told by John Gordon in the Express. He heard it in Paris, and it's about an American general in Germany who used his private plane to fly his wife to Paris to have her hair done.

* * *

TALK ISN'T CHEAP. Those all-night sessions of the United Nations Organization, debating the Suez crisis, piled up heavy expenses.

Anyone wandering around the sky-scraping glass-faced column which houses UNO's New York headquarters, might well conclude that there is no shortage of staff. But we are told that $100,000 had to be spent on extra staff, and half that much on overtime.

Altogether, including movement to safety of 300 UNO employees in the Middle East, the bill amounts to some $400,000, and a special appropriation is needed. Member nations, including Canada and Britain, will have to pay the shot.

Britain's desperation is apparent. When a British subject, ruthlessly expelled from Egypt with practically nothing, arrived at London Airport, Customs ordered him to pay $16 duty on his watch.

* * *

TARTEST UN METAPHOR to date was that used by an English writer with whom I was talking the other night—"The United States has used the United Nations rather like a matador's cloak, to hide the sword it has plunged into the bull—John Bull."

* * *

THE GAME OF CRICKET has never been regarded as being hazardous to spectators, but from Johannesburg, where England was playing Transvaal, comes word that during the match First Aid workers were kept busy in the Red Cross quarters—extracting splinters from the anatomies of people who had been sitting on new wooden seats.

Stop Me If —

"All right back there?" called the conductor, from the front of the car.

"Hold on!" came a feminine voice. "Wait till I get my clothes on."

The entire carful turned and craned their necks expectantly. A girl got on with a basket of laundry.

* * *

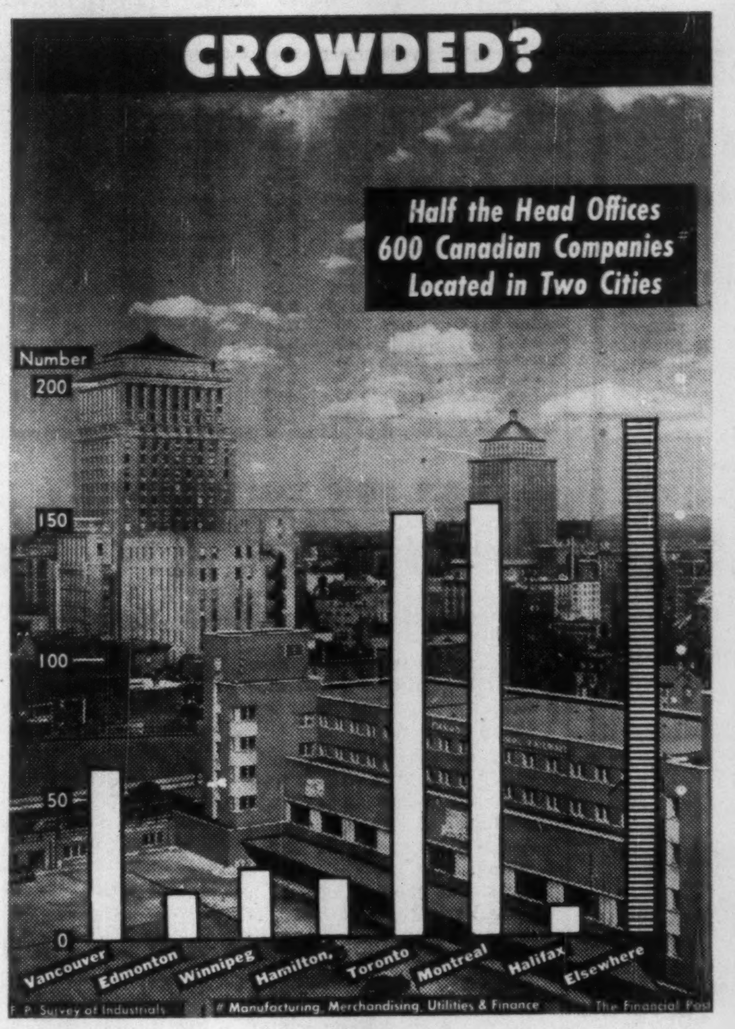
A merry party was going on in one of the rooms of a hotel when the festivities were interrupted by an attendant, who said, "Gentlemen, I've been sent to ask you to make less noise. The guest in the next room says he can't read."

"Can't read?" replied the host. "Well, tell him he ought to be ashamed of himself. I could read when I was five."

* * *

He was enlarging on the dangers of food, and with a dramatic gesture he pointed an emphatic finger at a rather harassed-looking and inoffensive listener and demanded: "What is it? We all eat it at some time or other, yet it's the worst thing in the world for us. What is it, I say? Do you know?"

The little man pondered for a while, then replied nervously: "A wedding cake."



Post Scripts

Mining Services Head

Next director-general of scientific services of the Federal Government's Department of Mines and Technical Surveys will be Dr. William E. van Steenburgh. He steps into the $15,000-a-year job this month.

DR. van STEENBURGH

With him he takes a lifetime of administrative skill and experience, a knack for keeping scientists happy, and a zest for keeping private industry informed about the results of expensive government research.

And he'll take along also his reputation as an international authority on the planning and design of laboratories and the setting up of scientific projects.

He was born the day before Christmas, 1899, in Havelock, Ont., son of a mining engineer. His family moved to the U. S. when he was five and by the time he had finished his secondary education he'd attended 17 schools. "You learn to adapt, doing that," he says.

Summers he spent working for the R. G. Johnson Co., a mining-engineering construction firm. He got to be one of a dozen superintendents at age 27, and specialized in developing coal mine properties.

By that time, 1926, he'd also sandwiched into his life marriage and courses at Queen's University to enable him to attend University of Toronto for an MA degree.

In 1928 he settled in Canada again, became a civil servant. First job: working on biological control methods (insect vs. insect) at the Agriculture Dept.'s laboratory at Belleville, Ont.

By 1930, he'd earned his doctorate at Toronto.

That year van Steenburgh joined the local (and run-down) reserve army artillery battery as a lieutenant. In the next nine years he moved up to officer commanding (major), won the Governor-General's prize for unit efficiency in nation-wide competition.

In 1940 he joined the army, commanded another battery of artillery, then organized the next larger size, a field regiment. By 1942 he was in command of artillery training at Petawawa. He became director of artillery in 1943. After D-day he toured captured enemy positions in Europe studying the latest in equipment and methods.

With the war well over, he turned down another top military research-type job for Canada in the U. K. to take over as associate director of scientific services in the Department of Agriculture.

Dr. van Steenburgh is married to the former Lydia Miller of Ottumwa, Iowa.

His hobby is photography. Many publicity photos of the Federal Agricultural Department are his.

* * *

Heads Atlantic Council

A newspaper executive and one of Canada's well known journalists, Robert Ames Rankin of Halifax, has been elected president of the Atlantic Provinces Economic Council for 1957 at the Council's first annual meeting held in Saint John, N.B.

Though not a Maritimer by birth, Rankin is well acquainted with the business life and economy of the Atlantic region. Prior to being appointed vice-president in charge of public relations of the Halifax Herald, publishers of the Halifax Chronicle-Herald and Halifax Mail-Star, he was managing-editor of both papers for 25 years.

The new APEC head was born in Chatham, Ont., in 1896 and received his education there. During World War I he served overseas as a signal officer. Following the war, he joined the Chatham Planet and in 1921 moved to the Halifax Herald. He has resided in the Nova Scotia capital ever since.

Rankin became managing-editor of the Halifax Mail and Halifax Chronicle (the predecessors of the two present papers) in 1926. In 1954 and again in 1955 he was elected president of the Canadian Press, and in this capacity traveled extensively throughout Canada. Well acquainted with the Maritime's key problem—transportation — Rankin has been chairman of the Port of Halifax Commission since its inception in 1952.

He is also a member of the Board of Directors of the Halifax Infirmery; a member of the Council of the Halifax Board of Trade; the Supreme Council of Canada, the Ancient and Accepted Scottish Rite; and an honorary life member of the Red Cross. Fishing and gardening are among the few hobbies and recreations that a busy newspaper career has permitted. Mr. Rankin is married and has two sons.

* * *

CPR Family

Canadian Pacific's new executive vice-president and director can truly claim to be a company man. David Sidney Thompson is the son of a man who served CPR for 30 years. He himself has worked for the railway since the age of 15. His 25-year-old son is a Canadian Pacific Airlines pilot.

MR. THOMPSON

Thompson became vice-president maintenance and operation in May 1955. He is also a director of Canadian Pacific Airlines and Duluth South Shore and Atlantic Railroad Co. From 1948 to 1950 he was regional vice-president for the Eastern region of CPR at Toronto and from 1950 to 1953 for the Prairie region at Winnipeg.

Born at Cornwall, Ont., in 1895 Thompson came to Montreal where his father was a machinist working at the Angus Shops. While still a student he became a keen baseball player. In 1914 he played second base for the East End YMCA when it won the city's amateur championship. At 15 he started work with CPR and his baseball career faded out. He joined his father at the Angus Shops as a messenger. Later he served in various Montreal offices as a clerk, secretary, statistician and chief clerk until appointed assistant superintendent at Smiths Falls in 1935.

After serving in that capacity at Smiths Falls, Sudbury, and on the Bruce division at Toronto, he was named superintendent of Trenton division in 1940. He went to the Brownville Junction, Maine, division the same year and was there when he received the appointment of head of the Ontario district in 1944.

At Brownville, Thompson had been responsible for the CPR's 306-mile stretch of line running from Megantic, Que. through the State of Maine to the port of Saint John, N.B. In the war years it was a key rail link as men and materials were rushed to the eastern seaboard.

Leaving the Ontario district in 1947, he became assistant general manager and then general manager of the Eastern region. He became vice-president of the region in 1948.

Thompson married Florence Beatrice McIntyre, a native of Blairgowrie, Scotland, in 1927 at Montreal. They have three children, David Keith —now the pilot, Garry McIntyre and Elaine Mary. A member of the St. James Club, Canadian Railway Club, National Club, Toronto, and the Royal Nova Scotia Yachts Squadron, Thompson fishes and plays golf for a recreation.

What Others Are Saying

Editorial of the Week

Give Them Something Solid

Toronto Globe and Mail

What is this platform the Conservatives propose to "hammer out"? Will it consist of several dozen, maybe several hundred, grubby little vote-catching planks? Will it try weakly to appease, promise meanly to advance, the special interests of every organized group — regardless how those interests may conflict? Will the platform, in short, offer all things to all men?

If so, if it means everything to everybody, it will mean nothing to anybody. Let the Conservatives avoid the folly of constructing a monstrous, ill-fitting jigsaw puzzle for their new leader to stand on. Let them, instead, give him something very simple, very solid — a firm declaration of faith, a resounding assertion of principles. Nothing more is needed; nothing less will do.

The faith? Faith in Canada. This country is one of the world's wealthiest; it can and must be developed far more, and far more rapidly, than it is being developed today. This country is also one of the world's most under-populated; it can and must open its doors to all free men. With the aid of their hearts, heads and hands, we can build a truly great nation — great in its spirit no less than in its power.

The principle? One will suffice — freedom. It is enough, it is more than enough, for the refugees now arriving on our soil. But if others are needed, let them be equally basic — strength, courage, integrity. These are the realities to which the civilized world, after a long sleep, is now returning. These are the things, by our observation, which Canadians now seek — and too rarely find — in those who manage their affairs.

A final word. Let there be no talk among the Conservatives, let there be nothing in any platform or manifesto they produce, about "security." That illusion — it was never anything else — is dead and buried. The world presents itself today in its true colors; a place of immense danger, a place of immense opportunity. It belongs, as Canada belongs, only to the brave, the resolute, the adventurous — only, that is, to men.

Other People's Views

EXAMPLE OF THE motor car people in showing taxes on price tags should be more widely followed, thinks the **Winnipeg Tribune.** "Citizens would become much more conscious of the impact of taxation on their daily lives. This would act as a brake on excessive spending by government."

THE DIFFICULTY in this distinctive national flag business, points out the **Ottawa Citizen,** "is that while almost everyone in the country, in and out of public office, has said something about a distinctive Canadian flag at one time or another, no one has yet been able to convince the bulk of his fellow countrymen exactly what it should be."

EVERY CIVILIAN PILOT causing a wild goose chase by blatantly or stupidly violating flight plan regulations should lose his license, declares the **Vancouver Sun.** "The air regulations have teeth in them, but these teeth could stand sharpening. Warnings and reprimands are too gentle when it is considered that a search plane could well crash while hunting a 'missing' plane."

IT IS NO LONGER EASY to shock the public profoundly, thinks the **Belleville Intelligencer.** "Moreover, there is an increasingly alarming tendency to select the things by which we are shocked on the basis of our race, political beliefs or religion."

DISAPPEARANCE of an old favorite is mourned by the **London Free Press:** "If as some pomologists now assert the crisp, juicy Russet (apple) is virtually extinct and not likely to be grown again, we in southwestern Ontario have lost one of our most flavorsome fruits, a rare delicacy which our forefathers grew and appreciated."

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December 15, 1956

A Lot of Money Completely Surrounded

Canada Council Will Have Many Demands on its $50 Million for Culture

By J. B. McGEACHY

Very soon the national Government will appoint a Canada Council whose function will be to foster "the arts and letters, humanities and the social sciences" in this country. To do this job it will spend the income from $50 million; and that will be, to quote an American quip about the Ford Foundation, a large sum of money completely surrounded by people who want some.

How should the Canada Council go about its business? How can it increase its endowment? What is the best method of encouraging people to produce good art, good literature and useful contributions to economic thought? How should the Canada Council invest its capital, assuming it is given a choice in the matter?

Trial and error will no doubt find the right answers. Meanwhile the experience of the big American foundations, which have been in the business of giving away money for a long time, could be useful. With this thought in mind I talked in New York recently with men responsible for recommending grants by the Ford, Rockefeller and Carnegie foundations for "humanistic" purposes. I'm using the word in its broadest sense to include almost everything from financing a young experimental dramatist to setting up a clinic in the "behavioral" sciences.

These three funds are the giants among the thousands of American foundations, great and small. Carnegie was the pioneer. It was the Scottish-born steel magnate who in 1889, in an essay called The Gospel of Wealth, propounded the doctrine that the rich man is a "mere trustee and agent for his poorer brethren."

Carnegie acted on this principle by giving his fortune to public enlightenment, mainly through libraries at first. John D. Rockefeller followed his example, with an early emphasis on improving health. Newest of the big foundations, only a few years old, is the one established by Henry Ford's descendants. It has varied interests but is showing a special concern for education, including teachers' salaries.

A word about the finances of these three gives a clue to one policy question the Canada Council may have to consider. Carnegie has assets of $217 million, roughly half in stocks, half in bonds. Rockefeller has $477 million, 90% in common stock. Ford's assets consist exclusively of 89.5% of all Ford Motor stock with a value estimated at more than $2 billion.

The point to note is that of nearly $3 billion in the hands of the giants all but about $150 million is in equities in American industry. Thus the value of their holdings grows with the U. S. economy. The Canada Council's $50 million, it's clear, must be similarly invested if its spending power is not to shrink as the years pass.

The men I talked to in New York were John Marshall of Rockefeller, McNeill Lowry of Ford, S. H. Stackpole of Carnegie and F. Emerson Andrews, a foundation consultant who has written several books on philanthropy (books packed with charts and statistical tables) and is regarded as the leading American authority on getting and spending other people's money. He is also, appropriately, an expert on counting in dozens instead of tens.

Exalted Academicians

Inhabiting grand offices on Fifth and Madison Avenues, these gentlemen are academic types strayed into the temples of great wealth. "Strayed" is perhaps not the right word since they were clearly chosen as capable administrators and shrewd judges of men and ideas; but they are still men you might expect to meet at a conference of university professors.

To their scholarly brethren across the land they are now academicians who have taken on the awe-inspiring attributes of Santa Claus. Many thousands of professorial man-hours have been spent on shaping up a research or artistic project so as to make a good impression on one or other of these exalted beings.

They all thought the Canada Council was an excellent idea; but their consensus was that a private body, spending $50 million given by some Canadian Croesus, would get better results than a public body spending public money.

"I don't know about Canada," said one, "but in our country there would be pie-cutting. Each state would have to get its proper slice. Then there would be pressure groups making sure that every art, and every branch of social science, got its share too. If there's anything like this in Canada, you may be disappointed; because, you see, what you really want to do is back brains and talent regardless of geography."

I explained that the Canada Council would be, to some extent anyway, independent of Parliament and the Cabinet because it will live on interest and won't have to go cap in hand to Ottawa every year for an annual grant. I explained also that the Government's $50 million was meant to be a nucleus and magnet, attracting private gifts from the wealthy.

The American foundation men thought these were sound ideas. They thought, also, that the sooner the original $50 million becomes a fraction of the total at the Council's disposal the better for Canadian arts and letters, humanities and social sciences.

J. B. McGEACHY

"Look for the bright particular star. Encourage budding genius. Never mind if some money is lost in backing failures. One Virgil or Bach or Rembrandt or Maynard Keynes 'in a hundred years will make up the deficit."

But there's another kind of political barbed wire that may entangle the Canada Council, as American observers see it. This obstacle, to put it in one word, is censorship; and this means disapproval of two types, the Mrs. Grundy type and the obscurantist or reactionary type.

They Tell the Public

"Even these private American foundations run into criticism of this sort," one man said. "We don't have to publish how we spend the money; but we do because, after all, we have the privilege of tax exemption and we're genuinely trustees for the public. But in spite of our best efforts to explain ourselves we can get into several kinds of trouble with self-appointed guardians of public morals or the state.

"Suppose we finance a drama group that goes in for plays with an odd sexual twist like Tennessee Williams' stuff, we're denounced for indecency. Or if we back a social scientist whose ideas strike the McCarthy-ites as a bit leftish, we're denounced as Reds. I should think that a public body might have even more grief of this kind than we have."

Some Americans now say that the foundations have been frightened into timid orthodoxy (whereas if they're of any use at all they must promote some change in the status quo) and into "neutralism." For instance, Rockefeller financed both Kinsey's researches into the sexual life of American males and females and adverse critical research into Kinsey's findings.

As this example perhaps shows, the U.S. spenders sometimes have to hunt for opportunities to dole out the immense sums at their disposal. They explain it this way. Nowadays the state accepts duties, for welfare, research, education and so on, that used to fall largely to private philanthropy. Substantial though it is, the money poured out annually by Ford, Rockefeller and Carnegie is today a small part of the aggregate expenditure in the U.S. on the health of people's minds and bodies.

These days the private benefactor, I was told, must look for special jobs to do. He must back originality. He must help a writer, an artist, a musician, a social scientist, a historian who wouldn't be likely to get funds from conventional sources. "We can't attack the whole front at once," said one of the officials I talked to. "It's too big and besides that's not our business. We must be the venture capital of philanthropy. We must look for salients to capture."

Some of the salients are discovered in out-of-the-way places. Rockefeller has financed, or is financing, avant garde "little magazines," Islamic studies, theoretical linguistics, and epistemology, the most abstruse branch of metaphysics. Ford, with its astronomical income, also has varied super-highbrow interests. "Henry must be whirling in his grave," remarked one observer, alluding to the notorious fact that Henry Ford I, who said that history is bunk, was a practical man rather than an intellectual.

Henry might look askance at some of the fringe activities of his foundation but it would be unfair for anyone to judge it by these eccentricities. In education and mental health, for instance, it is making a contribution as solid as those of Rockefeller and Carnegie in their special fields.

Philanthropic History

Another theme of my New York conversations was what Mr. Marshall called "the natural history of philanthropy." This history, or pattern, begins with pity. The simplest form of philanthropy is help to the sick and crippled. Then the philanthropist asks himself: Instead of merely relieving unfortunate individuals one at a time, would it not be better to improve medical science? And so the second step is the endowment of medical schools and researchers.

From this point it's a short hop to endowing natural science generally. Then the benefactor thinks again. What about improving society itself? The fourth step follows. Help is offered to the social sciences, meaning chiefly law and economics. The last stage, the final blossom of philanthropy, is assistance to the poets, writers, painters, scholars and philosophers.

The Rockefeller Foundation in its 50-year span, starting with its stress on physical health and now financing metaphysics, followed exactly this pattern. Carnegie, on the other hand, decided at the very outset that he wasn't interested in hospitals but would rather nourish minds. And Mr. Andrews, the consultant, pointed out to me that both of the main kinds of philanthropy flourished in olden times. There was Christian pity in ancient Rome. There was also the Graeco-Roman public spirit of Maecenas, the wealthy gentleman who gave poets board and lodging. "Maecenas was lucky," Mr. Andrews said. "We can't all find a Virgil and a Horace."

But there's one American foundation that tries to do just that. It's the Guggenheim fund, close to being one of the largest and perhaps, in one way, a model for the Canada Council. Its sole activity is awarding fellowships, worth an average of $3,500 a year, to talented people. In Canada it has given Hugh McLennan and Roger Lemelin leisure to write novels. It has helped historians like F. H. Underhill and Donald Creighton, the poet Douglas le Pan, the painter Jack Nichols and scores of other Canadian scholars, artists and writers.

If one applies Mr. Marshall's "natural history" formula to Canada, the results are interesting. Canadian corporations can claim income tax exemption on charitable gifts up to 5% of their net income. Actually in 1951 (latest year cited in Corporate Giving in Canada: ed, Albert A. Shea) 878 Canadian companies gave $6,079,000 or 1.39% of their net income.

But the salient point is that 70.2% of the Canadian gifts in 1951 were for health and welfare, typified by the Community Chest, as against 14.4% for "cultural and recreational" purposes. As this last figure included help for the boy scouts, the YMCA, the YWCA and other worthy but non-academic and non-artistic organizations, it can be said that Canadian corporate help for the arts and letters is pretty slim. Canadian philanthropy is still, for the most part, at the simple or primitive stage of healing the body and letting the mind look after itself.

A Maecenas Needed

If the Canada Council is to acquire a really large endowment, there will have to be a change in the thinking of the corporations when they budget for charity. I was told in New York that, in spite of large gifts by big companies for welfare, it is, in the main, the low-income people who support efforts like the Community Chest, and, as in ancient Rome, it's still the rich who patronize the arts and literature. A Canadian Maecenas is needed; or better still, several of them.

There is plenty of advice available in New York for the Canada Council. Here are samples of it. If some of the precepts contradict others, that is because the American advisers disagree or differ in emphasis.

Avoid "scatteration," a self-explanatory jargon word of the foundation people. A favorite maxim among them, "be wholesale, not retail," puts the same idea in another way. In other words, when a particular project or research is to be supported, give enough to see that it is well and truly completed.

Go in strongly for the "matching dollar" technique. That is, offer one dollar for every dollar, or every two, subscribed from somewhere else.

Back institutions or societies but always give to an individual. In other words, don't hand money to a "committee" or "executive board" without knowing that the leading member of it is a competent, responsible person who will do a job. Having given this person the necessary funds, leave him alone. After a while, though, check up and see how he is doing.

In the sphere of the arts make a list of the possibles and then fix priorities, as the British Arts Council did when it decided to support, first, opera and, second, the Old Vic. But another opinion was that the Canada Council would have to look after all the arts at once.

Aim at bringing an artistic project, like a symphony, a school of painting or a repertory company, to the point where it can be self-supporting or rely on non-Council sources. On the other hand, the U. S. foundations offer fine examples of the follow-through. Dr. Wilder Penfield of Montreal was given a Rockefeller fellowship in the 1920s. The same source financed his research work through the years and finally endowed his famous neurological institute at McGill.

Look for the bright particular star. Encourage budding genius. Never mind if some money is lost in backing failures. One Virgil or Bach or Rembrandt or Maynard Keynes in a hundred years will make up the deficit. And don't try to impose any fixed artistic or cultural rules.

Don't become committed to rigid, unchangeable objectives. On the other hand, have a continuous policy.

It's an interesting and complicated business, philanthropy on the humanistic level. As Carnegie said, giving away money intelligently can be as difficult as making it.

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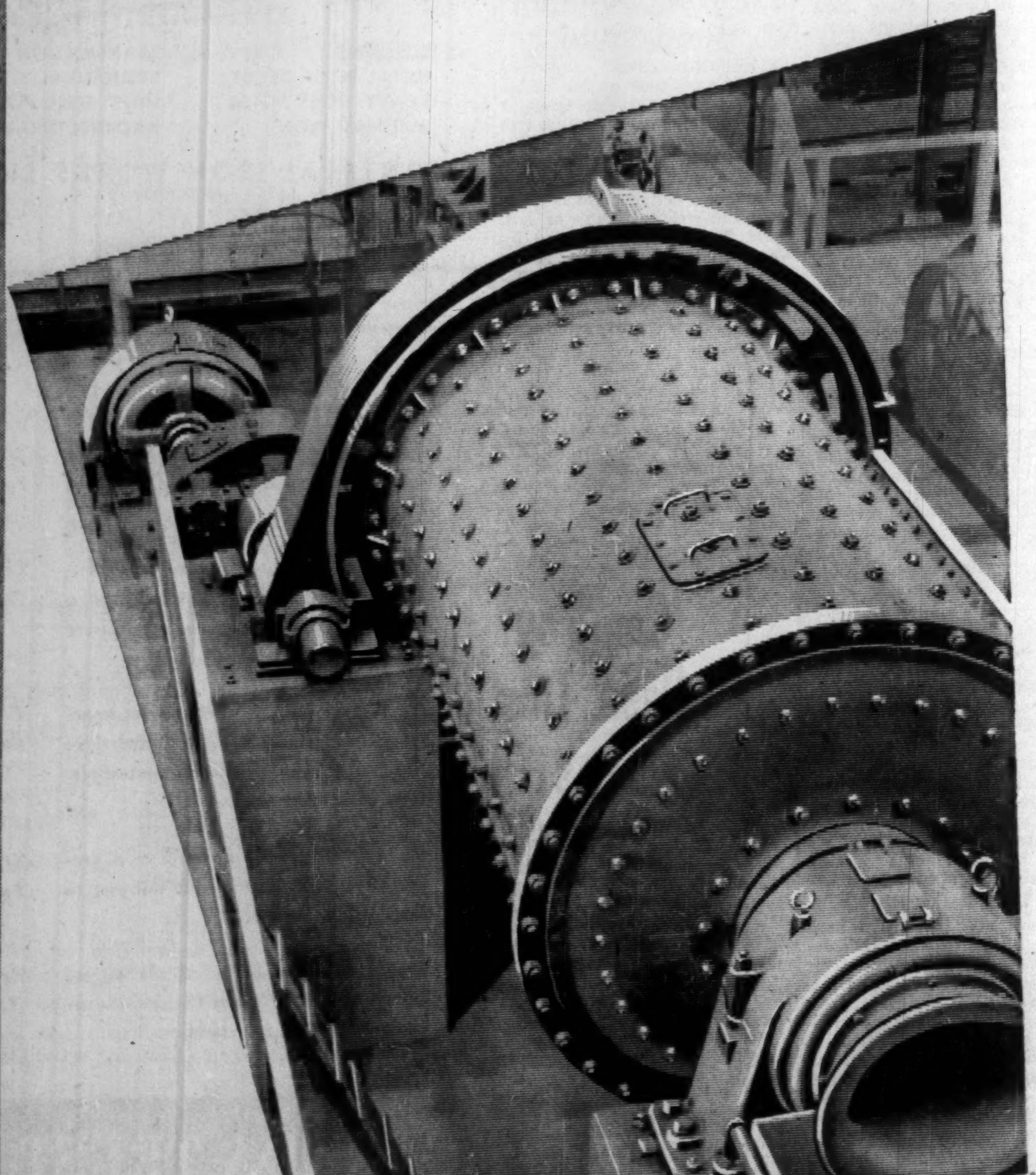

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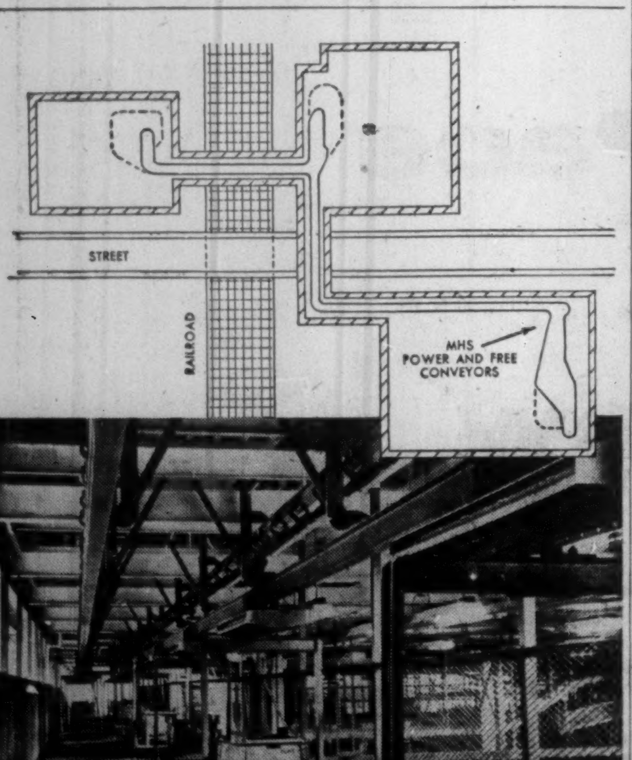

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What You'll Spend On Auto Insurance

As predicted a couple of months ago (FP, Oct. 6), auto insurance is going to loom as a bigger item in 1957 family budgets.

Canadians will pay, on average, about 7% more for private passenger car insurance than in 1956 according to insurance companies. This will vary from province to province:

—**Quebec** and **New Brunswick**, up 11%.

—**British Columbia** up 8%.

—**Ontario**, up 6%.

—**Manitoba**, up 5%.

—**Nova Scotia**, up 3%.

—**Alberta** and **Newfoundland**, no change in rates or, at most, insignificant ones.

Only **Prince Edward Island** motorists can look for lower insurance costs. It is thought that they will pay about 4% less in 1957 than they did this year. What change there will be in **Saskatchewan** rates is not yet known. Motorists there come under a government-sponsored scheme and the 1957 schedule has not yet been published.

Although this increase comes hard on the heels of the year before's substantial drop in rates, it is by no means unexpected. Two months ago when there was a preliminary adding up of 1956 accident costs, insurance men predicted that rates in the coming year would rise appreciably, perhaps by as much as 10%.

This marks a reversal of the trend over the past five years. Bringing the turnabout is rising traffic accident costs. Canadians are having more accidents and it's costing insurance companies more to put the cars back on the road.

Fastest-growing expense items in 1956 have been in the bodily injury and property damage categories. And with more expensive cars requiring more expensive repairs, the cost picture became steadily dimmer as the past year progressed.

Commercial vehicle accident costs have not been improving either. Owners of these vehicles will, on average, pay 2.4% more for insurance coverage next year.

Varies Everywhere

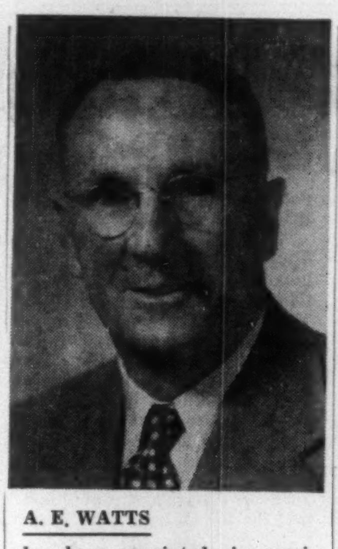
This too varies from province to province. Changes of this order can be expected: Nova Scotia + 7%; Newfoundland + 4%; Ontario + 3%; Alberta, Manitoba and Quebec + 2%; New Brunswick + 1%. There will be no change in premiums for PEI commercial vehicle owners and B. C. owners can look for a 1% drop in rates.

Insurance costs on private passenger cars will vary within each province depending on the experience in the "rating area" where the car owner lives. Increases could range from 5% to 20%.

The category the driver is in will also affect what he pays for insurance. Companies plan to give greater recognition to those drivers who have been accident free for varying lengths of time. After surveying casualty companies, the All-Canada Insurance Federation points out that in many cases the driver who has completed three years without a claim will be eligible for a discount of 30% off regular rates, instead of 25% in 1956 and 20% in 1955.

The accompanying table indicates in what category of insurance losses have been mounting most sharply. It shows by provinces what changes are likely for public liability and property damage coverage, collision, fire and theft, comprehensive.

There is no high or low shown in PEI since the province is considered as one rating area. Saskatchewan is not included because the provincial government has not yet announced changes. Alberta is also excluded. Its government has just introduced new safety responsibility legislation and insurance companies do not customarily alter rates until a new pattern of accident experience emerges.



A. E. WATTS

has been appointed vice-president in charge of plant operations, Sun Tube Corp. of Canada Ltd., Ottawa.

What Accidents Cost

Percentage Changes from 1956 Insurance Rates

	Ont.			Que.			N. B.			N. S.			P. E. I.			Man.			B. C.		
	L	H	Av.	L	H	Av.	L	H	Av.	L	H	Av.	L	H	Av.	L	H	Av.	L	H	Av.
Public Liability & Prop. Damage	NC	+20	+7	+8	+19	+12	+14	+25	+21	+5	+9	+7	..	..	NC	—10	+15	+3	—10	+15	+8
Collision	NC	+14	+5	+9	+13	+11	—3	+14	+4	—6	NC	—2	..	..	—6	NC	+10	+3	NC	+15	+8
Fire & Theft ..	NC	+20	+5	NC	+15	+5	—15	NC	—5	—10	NC	—3	..	..	—15	—15	NC	—8	—15	NC	—4
Comprehensive .	NC	+20	+7	NC	+15	+5	NC	+10	+3	—10	NC	—3	..	..	—5	NC	+25	+13	+10	+20	+15
Av. Four Covers	..	..	+6	..	..	+11	..	..	+11	..	..	+3	..	..	—4	..	..	+5	..	..	+8

L—Rating area with least increase or greatest decrease in province.
H—Rating territory with highest increase in province.
Av—Average for province, weighted.

Business Bids Fast to Get Entire Hungarian Colleges

(Continued from page 1)

and oil companies with possible help from some industrial concerns.

Enter in Fall

It's expected they'll enter U. of T. next fall—the professors to teach and the students to study; in the meantime they'll be accommodated all together at a location as yet to be determined.

It's hoped they will be able to learn enough English by next fall to manage university courses in English.

The arrangements were made at breakneck speed by business, university and government officials. It's hoped that both groups will be in Canada by mid-January.

The general arrangement at the University of British Columbia is the work of Dr. Norman MacKenzie, president; Harold Foley, board chairman, Powell River, and M. J. Foley, president.

To settle details, Dean George Allen of the U.B.C. forestry faculty and Fred H. McNeil, executive assistant to Dr. MacKenzie, are flying to Vienna. When the group arrives in Canada, Powell River community leaders—from the Board of Trade, service clubs and the Canadian Legion—will take over.

Details of the offer which is being made to the engineering faculty were worked out by President Sidney Smith, University of Toronto; Robert A. Bryce, director, Ontario Mining Association; Crawford Gordon Jr., president, **A. V. Roe Canada Ltd.**; and Ronald Williams, executive assistant to Mr. Gordon.

Minister Cabled

Late last week, Dr. Smith and Mr. Gordon received cables from Immigration Minister Pickersgill in Vienna, saying that the Hungarians wished to move in one body to Canada.

It was felt that the students and professors could be accommodated at the University of Toronto if industry made money available for bursaries, teaching salaries and living expenses. Messrs. Gordon and Williams began to telephone industrialists. Within hours:

—President J. D. Barrington, **Polymer Corp.**, Sarnia, Ont., offered jobs to 15 students;

—President D. W. Ambridge, **Abitibi Power & Paper Co.**, offered jobs to 10;

—Chairman James S. Duncan of **Ontario Hydro** offered jobs to 20;

—President G. H. Sheppard, **International Business Machines Ltd.**, offered jobs to five;

—President W. H. Evans, **Minneapolis-Honeywell**, offered jobs to two and undertook to place two more;

—President N. R. Crawford, **Dow Chemical of Canada Ltd.**, offered jobs for five students.

At this point, Messrs. Gordon and Williams received additional information. The students, they were told, were mainly mining specialists—students in oil engineering, geophysics and geodetics. They got in touch with Mr. Bryce who took the matter up with oil and mining company officials.

"More than 20 mining companies and a group of oil companies are ready to underwrite the move to Canada of the Hungarian students and professors," Mr. Bryce told The Post. "We'll try to keep them together between now and next fall so they can learn English."

It is thought that the students will be integrated into the respective U. of T. engineering groups rather than being allowed to remain as a separate group.

At midweek it was not clear how the students would be placed in jobs; it was apparent only that there were more offers than students. Dr. Smith said the response from industry was "wonderful, amazing, simply astonishing."

Assessing Uraniums

(Continued from page 1)

for the financing of uranium projects.

Because of secrecy, bond buyers had no adequate means of assessing the value of their security. To get the large quantity of money needed for adequate exploitation of our resources, the full details are essential.

The understanding in Canadian mining circles has been that ore development at depth has generally showed higher reserves and values than had been indicated by drilling.

Uranium companies may now release full data on ore reserves and production since June 30, 1955. There is no particular significance in that date, but since none of the Canadian private firms were in production before that date, the result will be that they can now make public their entire production record.

Uranium stocks were strong last week in antcipation of some new announcement from Ottawa. But following the pattern of the past year, the advance bogged down.

Uraniums periodically jump into the trading spotlight on speculation. Now, it is expected that producers and potential producers will move more into line with real value.

U.S. Wheat Hits Canada 'Alarmingly'

MONTREAL (Staff)—Canadian wheat and flour sales are being harder hit than ever before by U. S. Government sales methods.

Last week H. Norman Davis, president of **Ogilvie Flour Mills Co.** spoke out against the practices which are eating into Canadian sales at an alarming rate.

"A year ago," he told Ogilvie shareholders, "I referred to the unsatisfactory export flour situation, caused mainly by the surplus disposal program of our neighbors to the south. This condition, rather than improving, is intensifying, as the U. S. Government has now placed the grain and flour business in the hands of private traders under a system of rebates and subsidies to meet any type of competition, plus acceptance of foreign currencies and/or barter in payment on almost any terms. The exporting flour mills now receive a cash subsidy. They cannot lose."

Mr. Davis quoted U. S. figures stating that since the fall of 1954, the U. S. Government has signed agreements to sell $1,354,400,000 worth of farm commodities for foreign currencies. The commodities cost the government $2,046,200,000, reflecting a loss of $691,800,000. Of this huge sale, $491,900,000 is for wheat and flour.

Europe provides an example of the U. S. sales methods hitting Canada hardest, Mr. Davis told The Financial Post. There sales of wheat and flour to nations were arranged in return for payment in local currency with a number of years to pay. South America as well, he added, is now virtually closed to Canadian sales following impossibly favorable U. S. terms. An exception is Venezuela where Canadian high quality flour still finds a strong market.

U. K. Market Hit

Another factor that has hit hard was the British Government's decision to end the subsidy on the "national loaf." There was an outburst of claims in the U. K. press that this would lead to a rocketing of bread prices. Anxious to avoid such charges, the British mills which owned bakeries started out on a price slashing race that ended up with a 70c cut per 100 lb. in the price of flour.

Canadian mills found themselves in a serious situation trying to hang onto their British markets.

But in this case the situation now looks brighter. Prices have leveled—though not before three months of booking by mills at the basement price level—and there is a good chance an increased demand for white bread will in the end profit Canadian mills.

Most Canadian millers feel the Canadian Wheat Board is doing a good job facing severe competition. But for an industry that counts its exports as vital it may not be much longer before the pressure is put on Ottawa to compete with the U. S. on its own terms.

Cars on '56 Home Stretch In Rush for New Records

By JACK McARTHUR

By year-end the bustling auto business will have:

- Produced in Canada in the vicinity of 470,000 motor vehicles, a total second only to that of record 1953.
- Turned out around 370,000 passenger cars, barely second to the record set in 1955.
- Sold Canadians possibly 400,000 to 410,000 new cars worth more than $1,125 million, both figures bettering last year's records of 387,000 and $1,023 million.
- Sold very nearly 500,000 motor vehicles of all kinds worth between $1,400 million and $1,500 million. These, too, would be new records.

These are fairly conservative estimates based on continuation of present trends, with possibly a slight slowing in business in some areas.

The latter could be the result of the squeeze on consumer credit. However, it will be impossible to judge the full effect of tighter credit until well into the new year. In fact, no one will begin making confident predictions until the spring sales upswing. January-March sales can be notoriously poor guideposts to motor vehicle sales during the remainder of the year.

Other factors in the auto market:

—Higher prices caused by higher material and labor costs and the building of more "extras" into cars.

—Some further stabilizing of the picture for dealers. Selling cars now isn't quite such a wild, price-cutting business as it was a year or 18 months ago.

Here again these are factors whose possible effect can't be accurately measured.

Higher prices haven't noticeably discouraged buyers during the past few years. In fact the consumer has been demanding more expensive extras. More stability for dealers may tend to cut sales a little, maybe not much.

Thus the picture for 1957 has a lot of uncertainties. But, to a man, auto industry leaders continue to predict at least slightly better business next year.

Algoma Plans Steel Boost, Plate Mill

Algoma Steel Corp. has finalized plans for an over-all 30% increase in steel-making capacity and a product diversification program.

Among highlights of the new program are: Installation of an oxygen steel plant; a new blooming and plate mill designed to roll ingots up to 40,000 lb. into semifinished slabs and blooms. These slabs can then be converted to finished plates up to 96 in. wide. These installations are expected to be in production in 1959.

New Labor Talks For Chrysler

Negotiations resumed between **Chrysler of Canada** and United Auto Workers at mid-week following receipt of a conciliation board report. There may be a union strike vote this Sunday but one observer said the situation still doesn't look "too threatening."

It's understood the conciliation report did little to solve the difficulties—mostly of a nonmonetary nature. One sore point could be retroactivity in pay increases. In the past, Chrysler has opposed retroactivity.

$1.3 Mill. Donohue 5% Bonds Sold

MONTREAL (Staff) — A new issue of $1,370,000 of 5% series "D" first mortgage sinking fund bonds of **Donohue Bros. Ltd.** has been sold privately.

Dated Dec. 1, 1956, the bonds mature Dec. 1, 1976. Price was $99 and accrued interest. Principal and interest is payable in U. S. funds. The issue was placed by **Wood, Gundy & Co.** Purpose of the issue was not publicly disclosed.

ANNOUNCEMENT

FRED C. MANNING

The Board of Directors of the Bank of Nova Scotia announces the election of Fred C. Manning, LL.D., as a vice-president of the Bank.

A native of Halifax, Mr. Manning has been a director of the Bank since 1947. A man of varied business interests, he is president of North Star Oil Ltd., Hall Machinery of Canada, Ltd., and The Great Eastern Corporation. He is also chairman of the Industrial and Development Corporation of Venezuela Ltd., and a director of numerous other companies.

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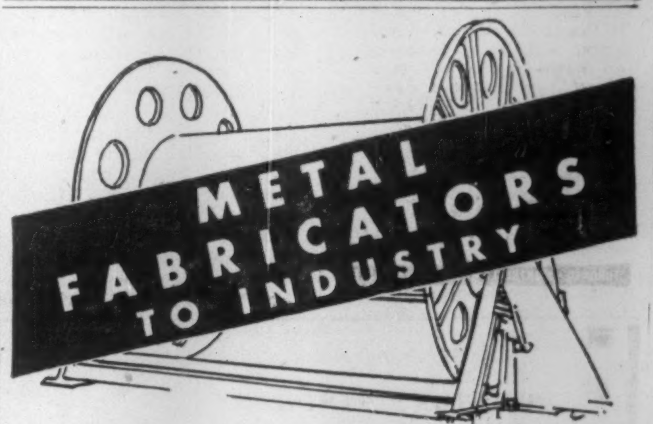

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Can You Pass This Trust Quiz!

1. Trusts to continue for all time can be set up for charitable purposes only. *True* ☐ *False* ☐

2. It is unwise to appoint an executor or executrix who cannot always be available and ready to administer your estate. *True* ☐ *False* ☐

3. Every Will is revoked by marriage except where it is declared in the Will that it is made in contemplation of marriage. *True* ☐ *False* ☐

4. Life insurance payable to a preferred beneficiary is not subject to Succession Duties. *True* ☐ *False* ☐

5. More than 50% of all estates administered by Trust Companies are over $100,000 in value. *True* ☐ *False* ☐

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1. True 2. True 3. True 4. False 5. False (only 12%)

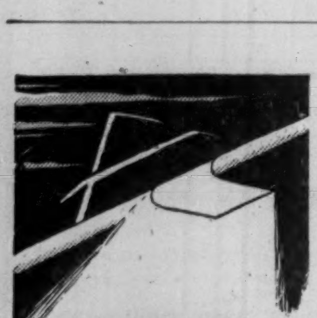
Complete explanations of these answers will be supplied upon request or write for booklet.

8T-8

ANNOUNCEMENT

GRAHAM J. MacHUTCHIN, P.Eng.

Mr. Guy F. Labelle, B.Com., Secretary-Treasurer of Diamond Flooring Limited, specialists in the design and installation of concrete floor finishes has announced that Mr. Graham J. MacHutchin has been elected a director of the firm, and has been appointed executive vice-president. Mr. MacHutchin has been with the firm since his graduation from McGill University as a civil engineer in 1952.



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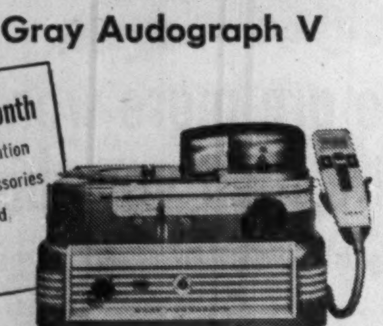

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Seaway Trade

Opportunities in Preview

Part III: France and Belgium

> **"He was emphatic as to the size of the ships that would be most economical on the Seaway: 10,000 to 20,000 tons, he said, with grain as a base cargo."**

Dr. N. R. Danielian, president of the Great Lakes-St. Lawrence Association, Washington, D.C., has been touring Europe to survey the Continent's Seaway plans. This report to the Financial Post is the third of a series.

By N. R. DANIELIAN

PARIS — Someone of wit and worldly experience recently paraphrased a popular song: "Oh why, oh why do I love Paris? Because my cash is there."

French businessmen are not only willing to take it from you on-the-spot, but they will send their vessels all the way to the Great Lakes to earn some more dollars.

Shipping company executives in France and Belgium are highly conscious of and greatly concerned with the developments in mid-continent North America.

Four of the five company executives interviewed in Paris and Antwerp had just returned from trips to the Great Lakes.

Not all of them are engaged in Lakes service at present, but they all have their eye on the Lakes.

Jean Procacci, of the banking firm of **Dreyfus and Co.,** whose **Montship Line** serves the Mediterranean just returned from Chicago. He purchased a grain elevator on the Calumet River to insure base cargo for the larger ships his company expects to operate.

Of all shipping men I met, he was the most emphatic as to size of ships that would be most economical on the Seaway: 10,000 to 12,000 tons, he said, with grain as base cargo.

There is much discussion and sharp disagreement on this question of size, as shown by the announcement of the **French Line** that the company plans to build two 7,200-ton ships for the Lakes trade.

Seaway Display

The **Fabre Line,** which also serves the Mediterranean, even had a window display with maps, advertising direct service to "Grand Lacs," at its main office on Rue de Capucines.

This is the only exhibit of any kind I have seen in Europe, besides that at Ontario House in London, which is set up **by Ontario Hydro** and emphasizes mainly the St. Lawrence power project.

Pierre Fabre, related by family ties but not connected with the Fabre Line, himself runs a shipping line, **Compagnie des Chargeurs Reunis,** which serves France, North America and French West Africa.

His company does not now go into the Lakes — the small ships would be uneconomical on that long run to Africa.

But come 1959, and if the prospects look good and cargo is available, he will certainly establish service. In his cautious way he said he keeps the Great Lakes developments under observation.

Another line which is not now engaged in the Great Lakes but will enter the service after 1959 is the **Compagnie Maritime Belgique,** which now runs a triangular service from Antwerp to New York and the Belgian Congo.

Service by the Belgian line from the Great Lakes to North Europe is almost certain; to the Belgian Congo a possibility.

Service to Africa

If these prospects materialize, then the Great Lakes will enjoy direct service to a good portion of North and West Africa.

The Belgian line is thinking in terms of 8,000-ton ships, eight new ones being now on order for construction in the next two or three years.

The live interest in the Great Lakes in France and Belgium is tempered by uncertainties.

- Ship operators are at sea as to size and type of ships to design.
- They are in need of more concrete information concerning facilities in various ports.
- They express concern about the availability of trained labor.
- They are not too familiar even with the basic characteristics of the route, except for the 27-ft. draft.

Many of them are in fact planning to build ships that can be shifted to other services if the Great Lakes route does not prove profitable.

This lack of concrete information is of our making.

Another observation is that these European shipping companies will not depart from their traditional policy of division of territories and gentlemanly agreements in both service and rates.

They will extend their New York service into the Lakes in the summer, but will continue to ply the same foreign trade routes.

A company serving the Mediterranean would not think of going to Northern Europe or West Africa, and vice versa.

They have cut out their spheres and will stick to them. Similarly, they are all committed to rate maintenance through conferences.

There is almost a Masonic adherence to this ritual. There is nothing they dread more than invasion of each others' territories and rate wars.

LABOR AND THE LAW

Cook Quit Work, But Still Got Unemployment Pay

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

The outcome of this case turned on a question of careful definition.

Hank was a "bull-cook" for a logging company in British Columbia. He thought he was being overworked.

He complained to management several times that working seven days a week from 5 a.m. to as late as 10 p.m. was too difficult. But, he said, nothing was done.

Then he quit his job and filed a renewal claim for unemployment insurance.

The employer argued that cookhouse help got time off during the day to compensate for getting up so early; that Hank's Sunday work was only emptying some garbage and keeping water hot for washrooms; that Hank had reported he had fallen and hurt his back and thus couldn't work.

Hank had an additional grievance: He felt he had not been paid proper overtime for his work. (Later he was paid an additional amount of money which he and the union felt was a "compromise" sum.)

An insurance officer considered the case and decided Hank had not established just cause for quitting his job. Thus a disqualification was imposed under the Unemployment Insurance Act.

An appeal to a court of referees brought the same result, unanimously. The court pointed out that Hank had not invoked the aid of his union to have his grievance remedied before quitting.

A further appeal was made to the umpire under the Act.

Hank told the umpire that there was nothing to compel him to seek redress from the union, as the referees seemed to suggest. Anyway, the union grievance committee at the camp had not been functioning properly.

The umpire took a look at Section 43 of the Act which says "an insured person is disqualified from receiving benefit if he voluntarily leaves his employment without just cause."

The problem: To apply proper definitions of "voluntarily" and "without just cause."

Hank had complained to two superiors of long hours and insufficient money, was told he could leave his job if dissatisfied. He did leave. The umpire said this was certainly "voluntary."

But Hank won his point.

The umpire also ruled that there was substantial evidence that working conditions were almost unbearable.

"I . . . find that, inasmuch as the claimant had brought his grievance to the attention of two officials of the company and as a consequence had been told he could leave . . . there was nothing more that he could possibly do to have (his grievance) remedied within a reasonable period . . .

"A worker is certainly not expected to continue to endure highly unsatisfactory conditions when he has exhausted all immediate means of having his grievances remedied and there is no obvious assurance that other means . . . are likely to bring about an improvement within a reasonably short period.

Source: Decisions of the Umpire, CUB-1150.

Dog, Horse, Poetry, Pretzel Crowd Out Just Plain 'Days'

Special Correspondence

WASHINGTON, D.C. — In the good old days, the calendar used to show occasionally a "special day" like Mother's Day, or Valentine's Day or the Queen's Birthday.

But those days are gone forever, according to the U. S. Chamber of Commerce.

There are now so many "special days" being set aside by government, organizations and industry that it is impossible for a calendar to keep track of them all.

June 4, for example, has been designated as Old Maid's Day. Marion Richards, a businessman in Norristown, Penn., told the Chamber of Commerce that he originated this "day" to honor "all old maids for the good they have done for parents, sisters, brothers, and many relatives and friends."

Or did you know that the last week of November has been proclaimed by the National Baking Soda Institute as "National Indigestion Week"? Or that June 16-22 has been nominated National Bow Tie Week?

There are scores of other such "weeks," all designed to promote something and sell more of it to the public. Some weeks and months are claimed by a whole host of industries and organizations. Take the month of May, for example.

It has been proclaimed as Canned Hamburger Month; as Better Bedding Time Month; Foot Health Month; Mothproofing Month; Ornamental Iron Month; Taverns Months; and Water Systems Month.

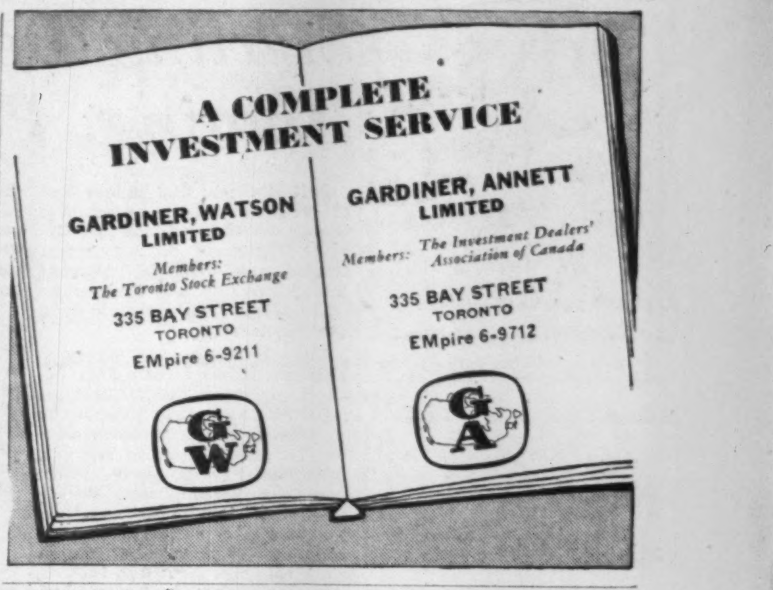
"Portable" Month

The dairy farmers claim June as Dairy Month while the radio industry dedicated the same month as Portable Radio Month. June also is known as National Ragweed Control Month and National Recreation Month.

April shapes up as a pretty funny month. National Laugh Week begins on April Fools Day, the first of April. American Comedy Week is April 22-28 and National Fun Day is April 26. There also is a Pass The Laugh Week Oct. 20-27 and a National Smile Week March 4-9.

In the middle of the happy month of April, a period has been set aside for silence. It's National Noise Abatement Week April 7-13. April is a busy month, for it also has been proclaimed as National Ladder Month and National Mother-in-Law Day comes on April 28.

There is Rock 'n Roll Week, Sept. 16-21, and Save the Horse Week Oct. 13-19. There also is a week dedicated to honoring popcorn, pretzels and honey. Another week for peanuts, pickles and macaroni. Oct. 15 is known as Poetry Day. Dog Week is Sept. 22-28, Cat Week Nov. 2-9.



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NEW ISSUE

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Province of Manitoba

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To be dated December 15, 1956

$2,500,000 to mature December 15, 1964
(Callable at par and interest on or after December 15, 1963)

$7,500,000 to mature December 15, 1976
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Principal and half-yearly interest (June 15 and December 15) payable in lawful money of Canada in the Cities of Victoria, Vancouver, Edmonton, Calgary, Regina, Winnipeg, Toronto, London, Ottawa, Montreal, Quebec, Saint John, Fredericton, Halifax, Charlottetown or St. John's at holder's option. Coupon debentures registrable as to principal only in denominations of $500, $1,000, $25,000 and $100,000.

A Sinking Fund will be established toward the retirement of the issue at a rate of one per centum (1%) per annum to maturity. Sinking Fund to commence April 1, 1958.

The proceeds of the issue will be used to refund Treasury Bills issued to provide temporary construction advances as follows—Manitoba Power Corporation $4,000,000, Manitoba Telephone System $6,000,000.

Legal Opinion—Messrs. Manning, Mortimer and Mundell.

Price: 1964 maturity—97.56 and interest to yield 5.125%.
1976 maturity—95.34 and interest to yield 5.125%.

We, as principals, offer these debentures, if, as and when issued and accepted by us, and subject to the approval of counsel. Orders received will be subject to allotment.

It is expected that Debentures in interim form will be available for delivery on or about January 2, 1957.

Descriptive circular available upon request.

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Sterling Devaluation Fears Abating, Pound Strengthens

Britain's new $1.3 billion line of credit this week added new confidence to the outlook for sterling. Quotations on the pound strengthened on international money markets, and fears of an early devaluation appear to have been banished.

The International Monetary Fund on Monday authorized the U. K. to draw $561,470,000 immediately, and to buy $738,530,000 in member-nation currencies during the next 12 months. The $1.3 billion total represents the entire amount to which Britain has access, under the Fund's constitution, and is the largest credit ever advanced to a member nation since IMF was formed in 1947.

Even before IMF announced its approval of the U. K. application, Canadian bankers and investment dealers with overseas connections appeared to be in agreement that there was little likelihood of devaluation. The size of the new credit, it is felt, has only underlined the fact that Britain's resources are more than adequate to meet any immediate drain on sterling.

Last week's speech by Harold Macmillan, Chancellor of the Exchequer, is being accepted at face value by the men who buy and sell sterling on Canadian markets. Macmillan put up a strong argument against the need to cut the value of the pound.

Nevertheless, some investors — particularly in the U. K. itself — are continuing to hedge against the pound. The premium on dollar securities in London has risen sharply, and Canadian oil and bank stocks are still attracting heavy buying by British investors.

Also finding favor on the Stock Exchange in London are stocks of British companies with substantial interests in the dollar area. In this group of "devaluation hedges" are such stocks as **Bowater's**, **British Aluminium Courtaulds Ltd.** and **Hydro-Electric Securities Corp.**

A Toronto investment house with extensive British connections reports that it has had no inquiries from Canadian residents planning to sell U. K. stocks short in anticipation of devaluation — and adds that it would advise against such a course as too risky and too expensive in relation to investment opportunities now available on Canadian securities markets.

Neither investment dealers nor bankers in Canada have observed any significant increase in trading in sterling futures — the logical way to seek a speculative profit on the chance that the pound will be devalued.

Selling Sterling Short

In simple terms, trading in sterling futures works this way:

An investor (or speculator) asks his bank what it will pay for £100 in three months. Currently, the three-month future rate is $2.75, so the bank's answer would be $275. ("Spot" or current rate is $2.78.)

The investor then has a contract to deliver £100 to the bank in three months. If by that time the spot rate has dropped to, say, $2.50, he buys the sterling for $250 and receives $275 for it when he delivers it to the bank. Profit: $25.

If, on the other hand, the spot rate is still unchanged at $2.78, he must pay $278 for the sterling to fulfill his contract. Loss: $3.

There's a further complication: Trading is customarily done in U. S. dollars. The investor must then take his chances on the U .S. dollar being higher or lower in three months than it is now, in terms of the Canadian dollar. Monday's discount was 4%.

Trading Position Sound

Britain's foreign trade should be in balance in the year ending next June 30, said the Chancellor of the Exchequer. "The immediate problem which faces us is short-term pressure on the pound, rather than long-term defects in our trading position."

Macmillan promised to "repel the attack" on sterling by maintaining the pound at its present parity, by maintaining industrial production, and by increasing U. K. volume of world trade.

One of the key problems facing the British Treasury is psychological — to maintain world confidence in the stability of the pound. As Macmillan pointed out, Britain's trading position is sound. Exports to the U. S. in October were the highest ever recorded. Sales to Canada in October were 11% higher than the January-September rate; sales of British cars here in the first 10 months of this year were 27% higher than a year earlier.

More dollars will be needed to pay for the oil the U. K. must now import from the Western hemisphere, but it will be some time before payment is due. Meanwhile, the Treasury has drawn up its battle plans — ration gasoline, use the U. K. credit with IMF, claim a waiver on December payments of interest on Canadian and U. S. loans (a $103.8 million saving), and use its $750-$1,000 million portfolio of U. S. dollar securities as collateral for new borrowings.

Labor Wants More

But, in addition to the gold and dollar losses attributable to an adverse U. K. foreign trade balance in recent weeks, and to the Suez crisis, the pound sterling has come under additional pressure through the demands of British labor for higher wages, effect of which would be to boost U. K. export prices.

Offsetting this has been the operation of the Exchange Stabilization Fund of the U. K., whose job it is to support the pound in dollar markets at the official floor price of $2.78 U. S. An easing of the international situation would, of course, work in favor of the pound.

Also cited in the arguments against devaluation is the fact that its benefits would be short-lived. From 40% to 50% of the world's trade is conducted in sterling; if the pound were devalued, the currencies of many other countries would quickly follow suit. In the end, little would be gained and inflationary pressures would be accentuated.

From Canada's point of view, devaluation might mean a temporary reduction in the cost of imports from the U. K. — until inflation drove British prices up to pre-devaluation levels in dollar terms. Our exports to the U. K. would presumably be curtailed, not only because their cost (in sterling) would be higher but also because of a greater need to conserve dollars.

If devaluation should come, the most suitable time would probably be in April, just before or just after the Chancellor of the Exchequer brings down his annual budget. For the present, he alone knows how accurate is the speculation about devaluation.

It is certain, however, that Mr. Macmillan will continue to deny that Britain is contemplating such a step. In 1949, Sir Stafford Cripps issued denials almost until the day he announced devaluation. Without a substantial element of surprise, devaluation could accomplish nothing since free money markets would already have devalued the pound in their own way.

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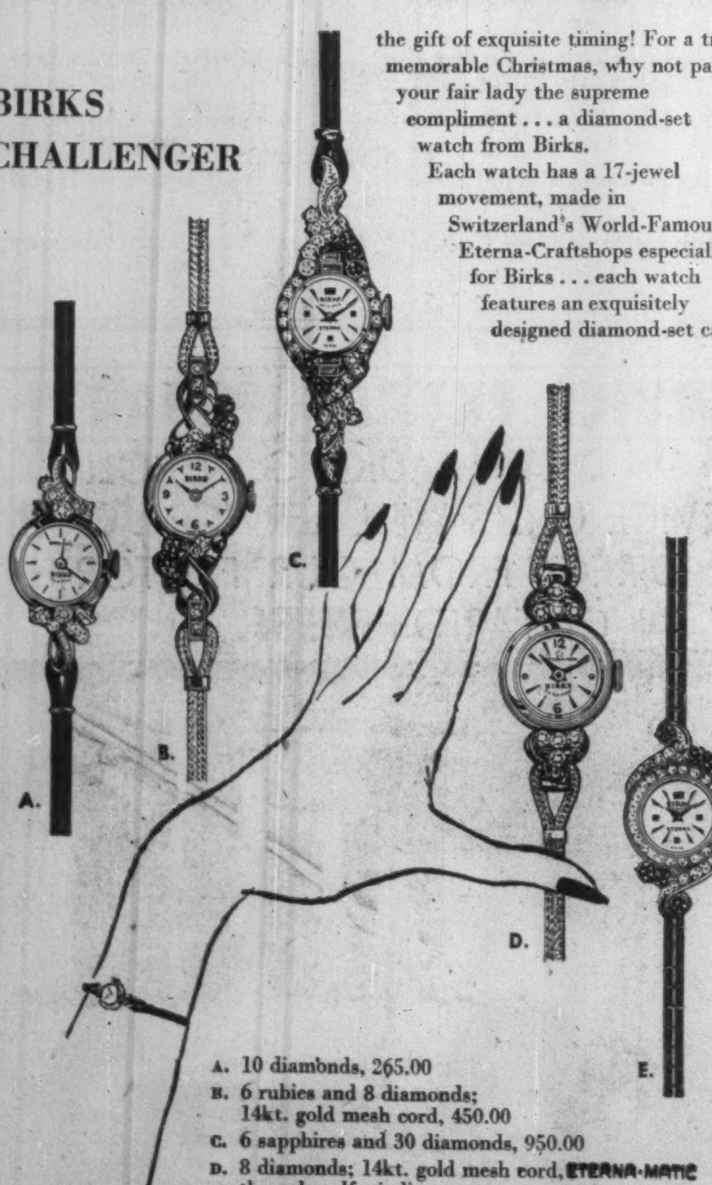

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Montreal Sells $22 Million Issue In U. S. Market

MONTREAL (Staff)—Funding on the U. S. market, the city of Montreal this week accepted a bid — the highest of two received — of $88.41 per $100 principal amount for an issue of $22,481,000 4¼-4½% serial debentures due 1958 to 1976. Net effective cost to the city is 5.6796% (U. S. funds).

Both the discount and the net effective cost are the highest the city has experienced in funding in many years — certainly since prewar.

Successful bid was made by a syndicate headed by the U. S. firms of **Shields & Co., Halsey Stewart & Co., Salomon Bros. & Hutzler** and the Canadian firm of **Savard & Hart**, Montreal.

Proceeds of the issue will be used for civic improvement and will cover just over half of the city's 1956-57 $40 million capital budget.

In the past, the city has usually funded twice a year with the result that the balance of $18 million called for in the budget will likely be sought next year.

The issue is being offered to the public at prices varying according to the different maturities with yields to buyers ranging from 4% on the 1958 maturities to 5½% on the 1973-76 maturities.

Unsuccessful tender was from a U. S. syndicate headed by **Lehman Bros., White Weld & Co., Eastman Dillon, Union Securities & Co.,** and **Blyth & Co.,** who tendered 88.0449 at net effective cost of 5.7203% (U. S. funds).

Hagan Corp. (Canada) Is Merged Firm's Name

Hagan Corp. (Canada) Ltd. is the name by which **Dominion Flow Meter Co.,** Division of **Hagan Corp. (Canada) Ltd.,** will be known after Jan. 1.

Present name has been used since Oct. 1, 1955, when the capital stock of Dominion Flow Meter Co. was acquired by Hagan Corp. (Canada) Ltd..

Under the new name all interests of both companies will be merged and continued. There will be no change in policy, personnel, or locations.

Head office is at Toronto.

RUSSELL C. RONALDS

chairman Ronalds Advertising Agency, Montreal, has been named a director, Audit Bureau of Circulations, representing advertising agencies.

Eisenhower Kills Higher Fish Tariff

(Special Correspondence)

WASHINGTON — President Eisenhower had good news for Canadian fishermen waiting for Prime Minister St. Laurent when Mr. St. Laurent arrived at Augusta, Georgia, for a round of golf with Mr. Eisenhower this week.

The President was able to tell the Prime Minister that he had rejected the Tariff Commission recommendation for a 50% increase in tariff rates on American imports of groundfish fillets. The recommended boost would have hit hard against Canada's $18 million exports per year of groundfish fillets to U.S. Maritime fishermen provide about 70% of the U.S. imports of groundfish fillets.

Mr. Eisenhower said he was not convinced that the recommended import restriction would be of much help to the New England fishing industry. New England fishermen had complained that they were going bankrupt because of the heavy imports of groundfish fillets from Canada and other nations.

The President made his decision known in letters to the House Ways and Means Committee and the Senate Finance Committee. He said he was "reluctant to impose a barrier to our trade with friendly nations unless such action is essential and clearly promising of positive results to the benefit of the domestic industry in question."

The President added that nations exporting to U.S. were Uncle Sam's close friends and their economic strength was of great importance to United States. He felt the tariff boost might damage their economic strength.

While thinking of Canada in part in saying this, the President also was thinking of Iceland. That country sends only about $4 million of groundfish fillets into United States yearly, but this represents a sizeable chunk of cash for the small country. In addition, sometime ago Iceland wanted to throw American troops out of their country. The troops were stationed there as a NATO defense measure and Washington was extremely anxious to keep her soldiers in Iceland. The State Department, in fact, strongly pressured the White House to reject the Tariff Commission recommendation on these grounds alone because of the economic damage to Iceland the tariff boost would have caused.

The President's thumbs down on the recommended import restriction was the second time in two years that he has made the same decision. Previously the tariff commission urged import quotas and the president said no.

There was some thought this time that Mr. Eisenhower might agree with at least some degree of import restriction. The Tariff Commission recommendation was made in mid-October. It was felt the President might want to win votes in New England and okay a partial boost in tariffs if he made his decision before the election. He held off, however, until the end of the 60-day limit he has to act on commission recommendations.

½% Edge on Bid Wins Seaway Job

A difference of $29,000 or ½% was all that separated the only two bidders for a $6-million contract on the St. Lawrence Seaway last week.

The contract went to **Dominion Structural Steel Ltd.,** Montreal, which tendered $6,343,146 for the supply and erection of the vertical lift span superstructures of two bridges for a ship channel crossing at Beauharnois Canal.

Unsuccessful bidder was **Dominion Bridge Co.,** Montreal, whose bid was $6,372,125.

The bridges are the St. Louis Bridge which carries Canadian National Railways as well as highway traffic, and the Valleyfield Bridge which takes New York Central Railroad and highway traffic. Completion date is November 15, 1958.

Dominion Structural Steel's successful bid allowed $3,026,962 for St. Louis Bridge and $3,316,184 for Valleyfield Bridge.

Dispute Over, Tenders Out—Canada Channel Goes Through

A six-month-long Seaway argument between the Canadian and U. S. governments which, officially, never took place, has been officially settled.

Canada will go ahead with work in the channel north of Cornwall Island which would be essential if an all-Canadian seaway is ever required. (FP, Dec. 8.)

This was indicated in a joint statement by Lewis G. Castle, administrator of the **St. Lawrence Seaway Development Corp.** of the U. S., and Hon. Lionel Chevrier, president of Canada's **St. Lawrence Seaway Authority,** which followed publication of the exchange of notes between the Canadian and U. S. governments on north and south channel dredging at Cornwall.

The statement said that, following a joint meeting in New York last week, the two entities would proceed at once with the call for tenders for major dredging and excavation in the channels south and north of Cornwall Island. Work would be advertised on approximately December 12, 1956, and bids would be opened on approximately January 22, 1957.

Allocation of Work

The U. S. corporation will undertake the dredging in the south channel between mile 107.5 and mile 110 involving work both upstream and downstream of the existing Roosevelt (International) Bridge. This channel enlargement, which will include dry excavation at Raquette Point on the U. S. mainland will provide a seaway channel of 27 ft. depth leading to the Grasse River Lock at the lower end of the Long Sault Canal.

The seaway authority will undertake dry excavation on south part of Cornwall Island in the vicinity of Roosevelt Bridge and dredging in the south channel from below mile 109 to mile 112.5 to complete the 27-ft. seaway channel.

The Canadian authority, the statement continued, will also carry out dredging and dry excavation in the north channel to maintain the natural distribution of flow in the channels north and south of Cornwall Island. This provides for the carrying out of the work which has been under discussion for some time between Canada and the United States.

It was also announced that the two seaway toll committees, representing Canada and the U. S., are rapidly approaching agreement on principles pertaining to toll rates, but studies and discussion will occupy them for some months ahead.

Another subject on the agenda was the possibility of the two seaway entities negotiating for the purchase of the assets of the Cornwall International Bridge Company and thus provide joint control of highway facilities and services between Cornwall, Ontario, and the U. S. mainland.

BRITISH COLUMBIA FOREST PRODUCTS LTD.—Scott Paper Co. has purchased an additional 7,000 common shares on Nov. 27, leaving 883,000 shares to be taken up by December, 1957. Now 2,559,750 shares outstanding.

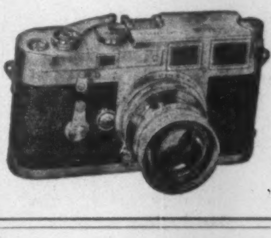
ANNOUNCEMENT

HOTEL EXECUTIVE

THOMAS F. O'BRIEN

whose appointment as Assistant Manager of Sheraton's LAURENTIEN HOTEL in Montreal has been announced by Crandall E. Lockhart, General Manager of the Hotel. Mr. O'Brien, who is a native of Quebec City, joined the Laurentien Hotel in 1949, serving in various capacities up to that of Chief Room Clerk, prior to his present appointment. He was formerly associated with the Chateau Frontenac and Hotel St. Louis, both in Quebec City.

GENERAL DYNAMICS CORP. had 7,675,463 common shares outstanding at Nov. 28.



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LABOR ROUNDUP

By JACK McARTHUR

Bancroft Ruling Coming Up

Another Fight for Algom and Pronto Workers?

Following the victory of Redline Mine-Mill Union in Blind River's **Consolidated Denison** certification vote, the parties in the uranium labor situation at midweek awaited clarification of the situation in the Bancroft field.

The importance of the vote at Denison is great (FP, Dec. 8). Following its victory (by about an 8-5 margin), Mine-Mill confirmed it will try to take workers at **Algom** and **Pronto** away from Steelworkers' Union.

This would mean an all-out battle this spring for the loyalty of the uranium miners. And where there is a jurisdictional fight, there's always the chance of work stoppages.

Steelworkers is bitter against Canadian Labor Relations Board. It feels CLRB used an unexpected and meaningless legalism — concerning organizing tactics — to deprive the steel union of a place on the Denison ballot. That meant Denison workers had to choose between Mine-Mill and no union at all. Steelworkers thinks it would have won in a more equal fight.

More important now to the immediate situation will be the CLRB ruling on argument from Steelworkers and Mine-Mill concerning workers at **Bicroft** in the Bancroft field. There, and at nearby **Faraday,** steel union used the same organizing technique rejected at Denison.

Argument concerning this situation was to be presented to CLRB at midweek.

* * *

Plenty of Wage Hikes This Year

A survey of 1,086 employers in Canada shows:

—61% granted general wage increases in the year ending Sept. 30, 1956, compared with 47% the year previous.

—7% granted increases of 15c hr. or more (1% the year previous).

—11% gave boosts between 10.1c hr. and 15c (3%).

—24% gave between 5.1c and 10c (15%).

—19% gave 5c or less (28%).

* * *

SUB Payout Period Begins

Canadian employees of **Continental Can** and **American Can** (members of Steelworkers) have now entered the payout period of their supplementary unemployment benefits plan.

But there have been no layoffs and hence no need to apportion layoff pay.

The **General Motors** SUB plan hits the payout period in March next year.

But probably the major test will be at **Massey-Harris-Ferguson,** where payouts begin next fall. It's in farm machinery where unemployment has been most variable, particularly during the last couple of years.

* * *

Farm Labor Lack Continues Into '57

No shouts of surprise at this: There will be a continued acute shortage of farm labor in 1957.

The 14th federal-provincial farm labor conference in Ottawa last week was told the usual remedies will be applied. Farm workers will be moved across provincial and international borders wherever possible. More immigrants will be arriving. City people will be encouraged to help in harvesting.

Significance: the super-shortage of farm labor is hurrying the trend toward mechanization on farms. Many farmers are spending heavily for this purpose even though their own incomes aren't especially high.

* * *

Labor Briefs

Situation looks bogged down at **Polymer Corp.** in Sarnia where Oil Chemical and Atomic Workers says it wants a 20% wage hike. Company has offered 22c to 33c over three years. A federal conciliation board may not hold hearings until after Christmas. About 1,600 workers involved.

* * *

Auto Workers says more than $4 million in supplementary unemployment benefits were paid to laid-off UAW members in the U. S. June to November. Almost all came out of trust funds set up by **Ford,** General Motors and **Chrysler.**

* * *

Some Montreal reports suggest United Mine Workers — now an independent union not affiliated with Canadian Labor Congress — will try again at waterfront organizing in Montreal and elsewhere next spring. Its main target: Seafarers International Union, already under fire by sister CLC unions for raiding tactics. Last UMW drive against SIU ended in disaster when SIU took over UMW's marine branch about 18 months ago.

* * *

Steelworkers Union — one of the most dynamic forces in Canadian labor — continues to move into new territory. Now it has won a certification vote at **Beaucage,** near North Bay. Beaucage produces one of the newer mining raw materials — columbium.

* * *

Canadian Westinghouse has had an excellent employee reaction to the extension of its contributory pension plan to hourly-rated workers. All workers have been covered by a noncontributory plan since 1920. The supplementary contributory plan was introduced in 1954, then extended in April of this year to the hourly-rated. Since April 62% of the hourly-rated group has signed up for the supplementary plan. Some 73% of salaried workers are covered. All, of course, are in the non-contributory plan.

* * *

United Auto Workers thinks government tax law prevents farm implement companies from diversifying and thus stabilizing output and the work force. UAW is the main farm implements union in Canada. One of its big current projects is to draw attention to variations in employment due to the volatile market for farm machinery.

Ford May Produce Sixes; "Automation" Layoff Isn't

- Important engine changes may be in the wind for **Ford of Canada.** The company may soon be producing a six-cylinder engine in this country.
- And the so-called "automation" layoff **at Holmes Foundry** in Sarnia — supplier of engine blocks to Ford — isn't really that at all.

These two things emerged this week from a cloud of discussion and rumor which sprang from two related events:

—It was announced the entire 350-person work force at Holmes was being laid off for possibly six months. This brought some screams from labor that automation in the foundry enabled Holmes to turn out a year's supply of engine blocks in six months. However, it appeared that extensive plant changeovers to be made at Holmes and at Ford's Windsor engine plant were mainly responsible.

—Ford said the first half of next year would see a "major program of re-arrangement and improvement in our engine plant."

Further: "The engine-plant program, costing millions of dollars, made it necessary for us to build adequate inventories of engine blocks and certain other components to carry us through the change-over period."

All this seemed to point unerringly to big engine changes.

As supporting evidence, there is Ford's previously indicated intention eventually to make a six-cylinder engine in Canada.

(Ford announced last March it would begin putting sixes into some of its Canadian passenger cars.)

General Motors and **Chrysler** produce sixes in Canada. Actually, a great deal of the work on the Ford six is done in this country but the block is imported.

Even though Ford's $17-million engine plant was completed just two years ago, some changes probably will be made during the coming alteration which will boost efficiency. First stage of the change will begin Jan. 10.

At Holmes, there has been considerable recent labor trouble.

The company was strikebound for three months early last year. The United Auto Workers dubbed the walkout Canada's first "automation strike."

The union contended that Holmes' introduction of automated equipment had allowed a 40% cut in employment and, at the same time, a 35% boost in production.

Labor's first reaction to last week's mass, long-term layoff was one of indignation. But a surprising number of UAW officials kept quiet.

The union had known the layoff was coming. It realized that Holmes was building up a big supply of blocks for Ford. And it knew that an engine change-over was slated.

Although UAW isn't complaining as loudly as it might under other circumstances, it's extremely unhappy. The union feels that something — it's not yet quite sure what — should be done to ease the impact of such layoffs.

Of course a supplementary unemployment benefits (layoff pay) plan would help. And Holmes has agreed to SUB. However, this plan won't reach the payout period until after the present layoff is over.

UAW's experience at Holmes will lend greater urgency to its demands on all its members' employers concerning automated equipment.

Basically, UAW says it favors quick automation. But it wants SUB and other devices to soften its effect on workers. And it wants employers to consult with unions on the timetable of technological advance.

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UNCLES?
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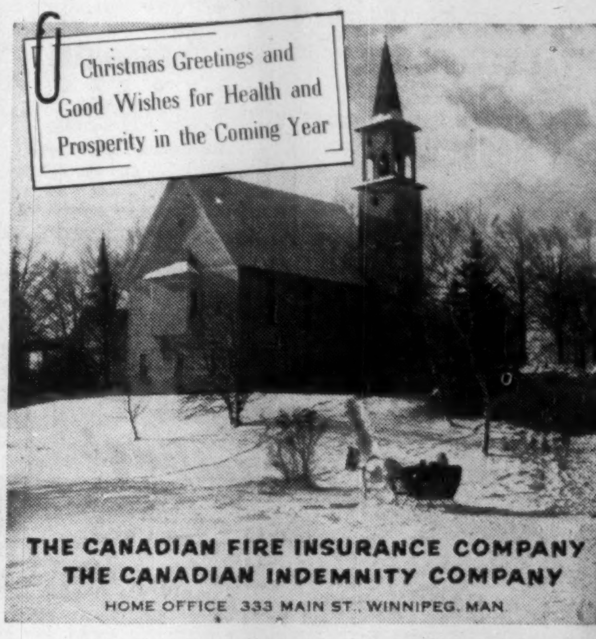
They'll be really happy to get Stetson *National* Gift Certificates . . . redeemable *at any Stetson dealer in Canada* for Stetson hats in their own choice of size, style and colour. Only *Stetson* dealers can give you *National* Gift Certificates.



Christmas Greetings and Good Wishes for Health and Prosperity in the Coming Year

THE CANADIAN FIRE INSURANCE COMPANY
THE CANADIAN INDEMNITY COMPANY
HOME OFFICE 333 MAIN ST., WINNIPEG, MAN.

Ford of Canada Returning To Do Business in India?

Ford of Canada may be going back into India.

But the details of any deal which would take the company into an Indian truck assembly and/or manufacturing operation have not taken firm shape.

There are rumors that it might involve a three-year deal covering three-to-five ton trucks in quantities ranging from 6,000 to 12,000 yearly in completely knocked-down condition. Any shipment of completely knocked-down trucks to India would entail an assembly operation in that country. The CKD trucks might come from either Canada or Great Britain.

In Toronto, Ford officials had no comment. A Ford representative has recently been in India.

The background: India a few years ago put the squeeze on Ford—among other automakers. It wanted greater Indian control of the native motor vehicle industry.

The result: Ford pulled out. In the annual report of 1953, President Rhys Sale said:

"In India the Government's present policy is directed toward complete manufacture of motor vehicles locally . . It is also the policy of the Government that control of motor manufacturing enterprises should be in the hands of Indian nationals.

"In view of the very limited over-all market for motor vehicles in India . . . **Ford of India** expressed its view that complete manufacture would be uneconomic and impractical and recommended the adoption of a policy of substitution of locally made components for imported components only where it was possible to do so without loss of economy or efficiency.

"This proposal did not coincide with the Government's plans and the company was informed officially that no further licences for the importation of unassembled vehicles would be granted.

"Accordingly Ford of Canada is taking steps to wind up its subsidiary company in India."

First indication of change in this situation came a few months ago with rumors the Indian Government would like Ford to come back. But the terms of its possible return aren't yet clear.

Car Production Hiked by Ford

Passenger car assembly at **Ford of Canada's** Oakville plant will be boosted by 50 units daily beginning Jan. 2, says the company.

Reason given: To cut a backlog of orders for 1957 models.

Ford says during October one of every three new cars registered for licenses in Canada was a Ford product. Sales of cars for the first 10 months are 25% above the same period in 1955.

Auto Production

	Wk. End. Dec. 8	To date 1956	To date 1955
Am. Motors:			
Hudson	...	1,156	....
Nash	...	2,907	....
Rambler*	110	1,301	....
Total cars	110	5,364	3,018
Chrysler:			
Chrysler	69	5,638	....
Desoto	...	1,398	....
Dodge	665	41,633	....
Plymouth	600	36,186	....
Total cars	1,334	84,855	89,787
Dodge	89	6,289	....
Fargo	106	5,646	....
Total trucks	195	11,935	9,459
Cars, trucks	1,529	96,790	99,246
Ford:			
Ford	1,500	65,190	....
Mercury	112	6,987	....
Meteor	923	31,803	....
Monarch	127	7,439	....
Total cars	2,662	111,419	132,922
Ford	247	19,530	....
Mercury	209	8,106	....
Meteor divy.	14	591	....
Total trucks	470	28,227	24,443
Cars, trucks	3,132	139,646	157,365
GM:			
Buick	706	17,962	....
Chevrolet	1,832	64,740	....
Oldsmobile	464	9,971	....
Pontiac	1,404	43,869	....
Total cars	4,406	136,542	128,157
Chevrolet	476	21,765	....
GMC	343	15,376	....
Pontiac divy.	26	1,324	....
Total trucks	845	38,465	28,794
Cars, trucks	5,251	175,007	156,951
International:			
Trucks	399	14,815	6,758
Stude.-Pack.	200	8,282	7,925
All cars	8,712	346,462	361,567
All trucks	1,909	93,442	69,697
All vehicles	10,621	439,904	431,264
Prev. week	11,531	....	....
Last year	7,250	....	....

*Prior to week ending Sept. 22, Rambler production was included with Nash and Hudson.

A FELLA..... ...WITH A GIRL
ON HIS... ...MIND

OUR STORY BEGINS with the same problems . . . what to get my girl for Christmas . . . will she like what I get her . . . and golly, only a few more weeks till Christmas. Well fella, we suggest you pay Evangeline a visit and put your mind at ease . . . our story isn't through . . . read the rest and see if we can help you.

YEAR AFTER YEAR, thousands of men bring along a list to Evangeline—pick out their gifts—and we do the rest. Every gift is beautifully wrapped with ribbons and bows, all ready to put under the Christmas tree—all at no extra charge!

IF YOU'RE ONE OF THESE MEN, we're all ready to serve you again this year. If you haven't discovered this exceptional service, come along to Evangeline whenever you can and let us show you what we do. You'll find an interested courteous staff to help you.

EVANGELINE HAS THE FINEST, in nylon stockings, imported sweaters and gloves, beautifully styled housecoats and lounge wear, luxurious and practical lingerie, besides all the fashionable accessories in scarves, handbags, blouses, costume jewellery and imported handkerchiefs. It's all in one store—so easy to shop for. In many things it will help if you know her size.

IF CHRISTMAS SHOPPING is just too much for you to endure, Evangeline Gift Certificates are an easy way out for you, and she has all the fun of picking up what she really wants.

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STORES ARE OPEN EVENINGS FROM NOW UNTIL DECEMBER 22nd. IT'S A MORE LEISURELY TIME TO SHOP.

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MONTREAL
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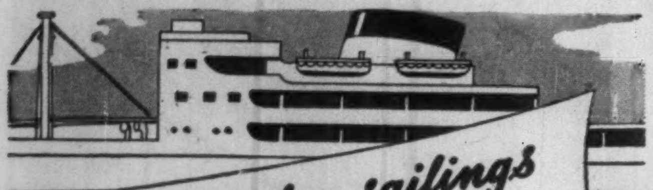

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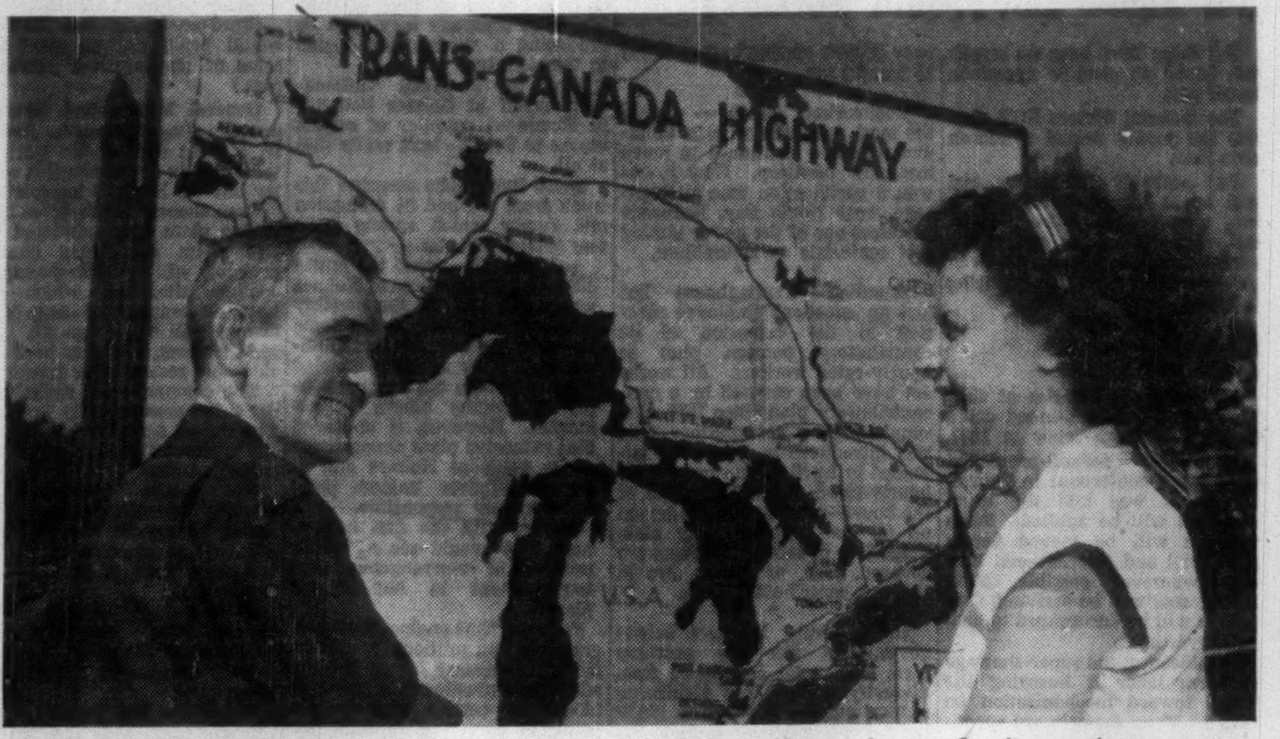


PROFITABLE NEW TOURIST markets would open, if the tourist industry could persuade more Canadians to do more summer vacationing in Canada. The Trans-Canada Highway, when opened, will keep many U. S.-bound Canadians within our borders.

How to Spark Lagging Tourism

Rex. E. Grose, Manitoba's deputy minister of industry and commerce, says our tourist industry has not developed as it should in the past five years.

In a recent address to the 11th Federal-Provincial Tourist Conference at Ottawa, Mr. Grose said Canada needs a new philosophy and a new approach to the tourist industry.

Here is a digest of his talk.

By REX E. GROSE

We have an opportunity to merchandise incomparable resources of scenery, historic attractions and recreational facilities.

To be successful, however, we will require a serious program of forward planning and very aggressive action:

Increased Promotion: Although the tourist and vacation business is thriving and the vacationing tourist — particularly the U.S. tourist — is in a spending mood, the industry is faced with sharp competition from both within and without.

Countries and resort areas are competing aggressively against each other and other industries are bidding strongly for more and more of the consumer dollar.

This means substantially increased advertising programs, particularly by the **Canadian Government Travel Bureau,** which has been "standing pat" as far as advertising programs are concerned in recent years.

Tourist Media Research: Research also has an important part to play in travel publicity. In my opinion, too little is known about the effectiveness of specific media, and knowledge about the relative pulling power of publicity media in the field of travel is practically nonexistent.

Approximately $5 million are being spent by federal and provincial governments on travel and publicity, largely to attract tourists from the U.S.

In my opinion, research tests costing less than 1% of the investment could bring to light startling results and suggest improved ways of allocating and distributing publicity budgets.

Improved Public Information: Closely allied to the subject of promotion is the question of public information. In the U.S. a sound public information program is a basic requirement for successful selling.

Now, perhaps more than at any time since the end of World War II, Canada should raise its sights and literally "blanket" the U.S. with the "Canadian story."

Increased Tourist Facilities: If the tourist industry is to achieve the stature hoped for, it will be necessary to improve and increase the tourist facilities in this country.

This means methods must be found to increase the flow of investment capital into tourist facilities.

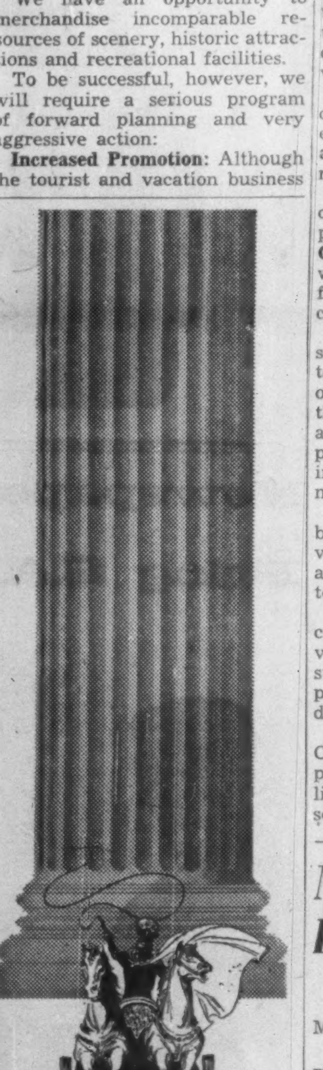
A design competition, sponsored by the **Central Mortgage and Housing Corp.** to develop Canadian-designed tourist camps and lodges would be a boon to the tourist industry and would undoubtedly result in Canadian designs of the most efficient and economic types.

More Stability: In Canada our tourist industry is still too highly seasonal. Steps must be taken to make it more stable and on a year-round basis so that tourism can become a more dependable part of the country's economic life.

For this reason I would urge the National Parks Branch and similar agencies at the provincial level to initiate special programs to "sell" Americans on the many advantages of having permanent summer homes in Canada.

I think, too, that a great deal more attention must be given to the possibilities of developing national parks like the Riding Mountain National Park as winter recreational areas.

Domestic Tourism: We must commence to emphasize more than we have in the past the importance of Canadian tourists in Canada.



europe and platypuses, too!..

If you are going to Europe, you ought to think about coming home the interesting way, via the Middle East, Australia (where platypuses are), the South Seas.

It doesn't cost all that much more, and think of what you'll see! Catch a Qantas Super Constellation in, say, London or Rome, and fly in admirable comfort on through to San Francisco. In the process you will have gone *around the world*. Ask your travel agent about this or other Qantas flights, First Class and Tourist, across the world to five continents.

AUSTRALIA'S OVERSEAS AIRLINE

QANTAS

Moonlight, Music Till Dawn In Miami's 'Big Name' Shows

By BEATRICE RIDDELL

The sun beams all day on Miami.

But at night, when a tropical moon glistens over Biscayne Bay, stars from stage, screen and TV shine in dozens of hotel and night club shows that keep visitors from their beds till dawn.

There are many famous night clubs in Miami, including **Vagabonds Club, Latin Quarter, Beachcomber** and **Cotton Club.** But hotels such as the **Fontainebleau, Eden Roc, Americana, Saxony, Sans Souci, Lucerne, Nautilus, Seville, Empress** and **Versailles** are going all out this winter in lining up bigger and better entertainment.

Some of the most famous names in American show business are billed for the coming season.

Hotel shows are designed to entertain resident guests as well as attract outsiders. And most of the big hotels welcome the night club tours ($10 per person) that usually include three night spots a trip. The tours are found to be good advertising for the hotels.

But evening entertainment is only part of the program to make hotels more self-contained. The new hotels that are springing up at an astonishing rate offer the most luxurious accommodation and facilities for every type of amusement.

Old hotels are adding more rooms and undergoing extensive remodeling to compete with the new architectural wonders.

Swimming pools and sun decks in the Miami area are fabulous—as popular as the beach for many visitors. Most of the larger hotels have excellent tennis courts. Some have bowling alleys and shuffleboard courts. Beachfront hotels have cabanas and beach clubs to look after sun tanning guests.

The modified American Plan, which in case of most hotels is replacing the European Plan, is another inducement for visitors to stick around their own hotels. During the day fashion shows and other entertainment are provided to keep guests happy. Hotel shops offer the very latest fashions and the most elegant gifts.

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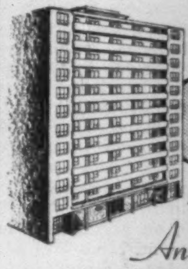

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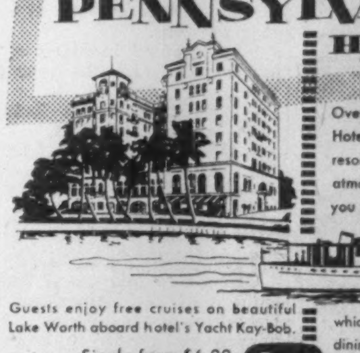

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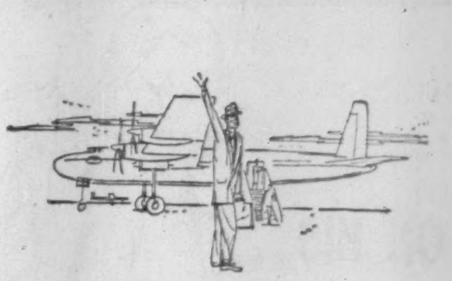

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PIPES AND TOBACCO
IMPORTED

Bruce Hutchison writes about:

The Whipping Boys

By BRUCE HUTCHISON

It was necessary, in the nature of the democratic process, that Canada should endure an emotional storm of high velocity blowing out of the hot Middle Eastern sands.

When our friendship for Britain is impeached, when our whole position in the Commonwealth, the United Nations and the world is questioned, when the deepest instincts of our race are aroused, then, of course, a sword of disunity is plunged into our vitals. All the old ghosts of our history stalk again. No one who knows the past of Canada would expect anything else.

Even if we are the luckiest nation on earth we cannot hope to avoid some unpleasant words while other nations, just as virtuous as we but less lucky, are suffering bloodshed, or ruined hopes or economic crisis. We have a superfluity of words, as of most things. They have a shortage of oil.

The soul purge and psychic eruption recently witnessed on Parliament Hill, in our press and at every street corner could not be prevented. It was produced by intangible forces as old as the nation and by certain specific disagreements on current policy. Among such combustibles the spark of Suez was bound to set off an explosion.

Here I don't propose to discuss the merits of the nationwide argument. Though I happen to believe that Canadian policy by and large was right and that Mr. Pearson has performed our most useful work, to date, in international affairs, this opinion is quite irrelevant now. Most of the public debate we have been hearing lately is also irrelevant. Its irrelevance, I believe, will be obvious to everyone before this dispatch is printed.

Post Mortems Not Much Help For Sick Men

As a matter of history it is interesting and as an exercise in emotion assuaging to consider whether the Government was right or wrong yesterday. As a matter of practical politics it is more useful to consider whether it is acting wisely today and how it should act tomorrow.

A post mortem may tell doctors something about a dead man. It is not the appropriate treatment for that sick patient, the Western Alliance, who, I think, is already recovering not from organic disease but from shock.

However, as one who disagrees with them, I hold that the Conservative members of Parliament had the right and the duty to condemn the Government for acts that they considered wrong and disastrous. The condemnation was strong and bitter, but I am bound to say that in the full stenographic record of Hansard it looks very different from next morning's headlines.

You might have supposed, from the headlines and the purple passages lifted out of context, that both government and opposition had lost their heads completely, that in an orgy of masochism and self-flagellation, our statesmen had merely beaten their breasts until all the stuffing ran out of their shirts.

It took me a full day to read Hansard but it was worth the trouble to discover that, with a few furious exceptions, the members of Parliament spoke with a pretty strong sense of responsibility on matters of most passionate concern to them.

Nevertheless, a Pandora's box was opened once the Government had been charged with the crime of betraying our British friends.

Inevitably, in defending itself, the Government felt compelled to say some things that it had never said in the worst days of the crisis, things that it would have preferred to leave unsaid and things that, even under these provocations, would have been better left unsaid (among them Mr. St. Laurent's extraordinary off-the-cuff reflections on the "supermen" of Europe).

Crisis Will Leave Scars, But That Is Our Democracy

This is part of the price of the democratic process. It must be paid and it must leave scars. But I doubt that its consequences will be what most people expect or nearly so bad as many Canadians seem to fear.

Now, it is said that in denouncing the Government for its treatment of Britain and France the Conservative Party has defined and nailed down the issue of the next national election. On reading the first headlines, I thought the same thing. I could foresee an election whose banner would be a bloody shirt.

After thinking it over and reading Hansard, I concluded that this common assumption was too simple and probably quite wrong. It is not, I think, in accordance with the timetable of events.

Observe the timetable so far.

At the first of November a certain world situation existed, or seemed to exist. Within two weeks that situation had been totally transformed. By the time this is printed doubtless it will be transformed again, for better or worse. Nothing is standing still. Events are moving in a cataract too fast for comprehension.

If so much could happen within a fortnight, and if the cataract is still flowing, it follows that the next six months before a June election will produce an entirely new situation, good or bad, new problems, new crises and new political issues in Canada.

The recent debate at Ottawa was big news at the time. By June, at the rate we are traveling, it will belong to the ages. The historians will write whole libraries about it later on. The electors of next midsummer will be thinking about something else entirely.

Election Issues Are of the Moment Not of the Past

Thus the issue of the election, I suspect, will not be what the Government did on Nov. 4 last but what it is doing when the polls open and what it and the Opposition propose to do afterward. The high cost of Canadian living, for example, could cut more ice than the high cost of Suez in the mind of the electorate.

Meanwhile, at this writing, we are not quite out of the emotional storm, though I think we shall soon be.

For the moment the most popular sport in all nations is the choice of a whipping boy for the blunders that all nations, without exception, have been committing for a long, long time.

It is a congenial sport, an outlet for everyone's frustration, a safety valve for our collective and individual feelings of guilt.

In their own countries and abroad all the leading statesmen of the world are whipping boys today—especially among those citizens who never thought of Suez or Hungary before November.

A spasm of conscience masquerading as moral indignation will pass because it is a useless waste of adrenaline and cannot hope to get at the truth.

If you take the case of the British Prime Minister you cannot honestly judge Sir Anthony Eden unless you consider years, decades and centuries before him. You must go back almost to the Garden of Eden. If you wish to consider American attitudes you are driven all the way back to George III.

Terrific Shock Showed Us Where Interests Lie

We really haven't leisure or energy for that sort of thing when the job before us is not research but salvage. Personally, I am hopeful enough to believe that by the time this is printed we shall have moved far past the current whipping boy game. Indeed, I am so wildly optimistic as to believe that by a terrible process of shock and surgery we have discovered at last where our true interests lie.

If that is true, if that is the only way we could come to our senses, the operation, however painful, must be considered a success.

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SALE BY TENDER
Of certain assets of
SHELL-CAST ALLOYS LIMITED

formerly engaged in the production of precision shell molded castings at Guelph, Ontario, under patents hereafter mentioned.

Under and by virtue of the powers contained in an Indenture made as of the 15th day of April, 1955, between Shell-Cast Alloys Limited (therein called "the Mortgagor") and Industrial Development Bank (therein called "the Mortgagee" and hereinafter called "the Bank,") comprising a land mortgage and a chattel mortgage and creating a floating charge, the Bank hereby offers for sale by tender up to 12 o'clock noon (Eastern Standard Time) on the 4th day of January, 1957, in accordance with the terms and conditions of sale referred to herein, the following assets of—

Shell-Cast Alloys Limited,
Victoria Road,
Guelph, Ontario.

The said assets are under the control of the Bank and are said to consist of:

PARCEL NO. 1 — LAND AND BUILDINGS
Lands situate in the City of Guelph and being part of the South East Half of Lot One in the Third Concession of Division C (North side of Victoria Road) having a frontage of 223' by a depth of 400' together with the buildings situate thereon.
Two single storey attached buildings comprising—
(a) Office building (approximately 3,750 square feet exterior measurement).
(b) Plant building (approximately 7,500 square feet exterior measurement) plus small mezzanine and second storey housing laboratory and facilities for mixing dry chemicals.
Buildings are of cement block, steel frame and steel beam construction with concrete floors throughout. Ceiling height in factory approximately 18' with good clear floor area.

PARCEL NO. 2 — SHELL MOLDING AND SAND COATING EQUIPMENT
including molding machines of special design, core oven, air guns, sand screening, trolley and miscellaneous equipment.

PARCEL NO. 3 — MELTING AND CASTING EQUIPMENT
including furnace, conveyor systems and elevators, oil storage tanks and miscellaneous equipment.

PARCEL NO. 4 — CLEANING SHOP EQUIPMENT
including liquamatte, circular saw, port abrasive blaster, grinders, special finishing equipment and miscellaneous equipment.

PARCEL NO. 5 — MACHINE SHOP EQUIPMENT
including lathes, grinder, drill presses, milling machine and miscellaneous tools.

PARCEL NO. 6 — LABORATORY EQUIPMENT
including microscope with camera attachment, small furnace, equipment for ferrous analysis and miscellaneous equipment.

PARCEL NO. 7 — OFFICE EQUIPMENT
including typewriter, adding machine, steel filing cabinets, furniture and miscellaneous equipment.

PARCEL NO. 8 — PATENTS

Patent or Application	Country	Number	General Description
Application	U.S.A.	582,282	Apparatus for Reclaiming Foundry Sand
Application	U.S.A.	317,555	
Application	Canada	683,729	Shot Compacting in the Shell Moulding Process
Patent	U.K.	746,091	
Application	U.S.A.	462,500	Automatic Moulding Machine

The foregoing machinery, equipment, et cetera, are located on the premises of Shell-Cast Alloys Limited, Guelph, Ontario, and arrangements for inspection may be made by communicating with the Industrial Development Bank (Room 919, 85 Richmond Street West, Toronto, Ontario, EMpire 8-1171).

Tenders shall be submitted as follows:
(a) Parcels 1 to 8, both inclusive, en bloc.
(b) Parcels 1 and 3 en bloc.
(c) Parcel 2 and Parcels 4 to 8, both inclusive—by parcels or by individual items.

All tenders shall be addressed to Industrial Development Bank plainly marked "Shell-Cast Alloys Limited—Tender" at the above address and shall be for a stated sum in Canadian funds and shall be in writing.

All tenders shall be accompanied by a certified cheque, by way of deposit, payable to Industrial Development Bank, equal to 10% of the tender (which deposit will be returned if the tender is not accepted, but will remain the property of Industrial Development Bank as liquidated damages if the tender is accepted and the purchase is not completed by the purchaser). A further 15% of the purchase price shall be payable upon acceptance of the tender and the balance, with respect to tenders for Parcels 2 and 4 to 8, both inclusive, shall be payable upon completion of the sale, which shall be within thirty days of acceptance of the tender. With respect to Parcel 1 or in the case of en bloc tenders, if the purchaser does not propose to pay the balance of the purchaseprice upon closing, proposed terms covering the balance should be clearly set out in the tender.

A copy of the Conditions of Sale may be obtained from the Bank from which inventories of the machinery and equipment are also available. All tenders are subject to the said terms and conditions of sale.

Each tender must contain an address to which notice of acceptance may be mailed; the highest or any tender not necessarily accepted. The Bank reserves the right to hold tenders for ten days after opening to consider same, during which period no tender shall be retracted.

The Bank does not guarantee or make any warranty or representation as to the quantity, the quality, condition or description or otherwise of any of the assets, real or personal, herein referred to, or the title thereto, nor has it done so. The purchaser must satisfy himself as to the existence, nature and value thereof and shall be deemed to rely entirely on his own inspection and investigation.

Tenders will be opened at the office of the Bank at two p.m. (Eastern Standard Time) on the 4th day of January, 1957, at which time and place all tenderers may be present if they so desire.

Dated this third day of December, 1956.

INDUSTRIAL DEVELOPMENT BANK,
by its Solicitors herein,
BORDEN, ELLIOT, KELLEY, PALMER & SANKEY,
25 King Street West,
Toronto 1.

Horsey Heads $4 Million Fund Campaign

A Canadian-wide public appeal for $4,510,000 to finance an urgent program of expansion and improvement at Toronto Western Hospital will be launched early in January. General chairman of the fund campaign is J. William Horsey, board chairman, **Dominion Stores Ltd.**

Six new buildings are planned. New features include:

—A new rehabilitation medicine department including a "wet therapy" section with pool, wax and Hubbard baths, gymnasium and treatment rooms.

—Ninety-four more beds for patients (the hospital now has 700 plus 113 bassinets);

—Two major operating rooms, one for cardiovascular surgery (including the new publicized "low-temperature" heart operations), one for orthopaedic surgery;

—New X-ray equipment and a cobalt bomb for deep cancer treatment.

ANNOUNCEMENT

STANLEY M. WEDD JAMES STEWART NEIL J. McKINNON

The Canadian Bank of Commerce announces that at his request Stanley M. Wedd has retired as Chairman of the Board of Directors but will continue as a Director. James Stewart, C.B.E., formerly President, has been elected Chairman of the Board to succeed Mr. Wedd, and Neil J. McKinnon, formerly Vice-President and General Manager, has been elected President of the Bank.

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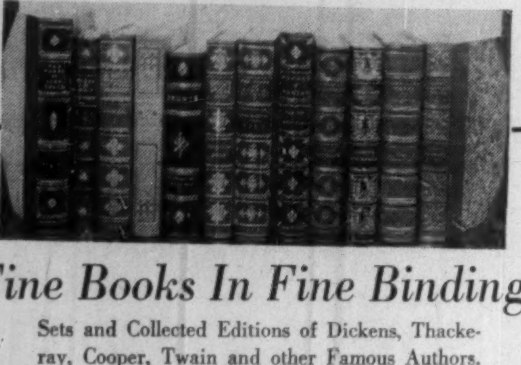

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Our Monetary Policy on Trial

Part II

Is our credit squeeze tougher on some businesses than on others?

"Unevenness of monetary policy . . . can arise because the market contains rigidities which place certain sectors at a disadvantage when bidding for the limited supply of money capital."

So says Prof. E. P. Neufeld, University of Toronto's banking expert, in this second of three articles on Bank of Canada policy.

By **PROF. E. P. NEUFELD**

Much of the criticism of Bank of Canada credit policy stems from the latter's impact not on the economy as a whole, but rather on specific sectors.

It is argued that municipalities and the housing industry are feeling the brunt of tight money, and that this is a bad thing.

The Bank of Canada's general control over credit (as distinct from its specific arrangements) is not directed against any one sector. It limits bank credit in total, and leaves up to the banks the task of distribution.

Nor are the high interest rates, which have resulted from an upsurge in the demand for money capital and from the accompanying policy of credit restraint, consciously directed against any specific sector.

It is however undoubtedly true that the Bank of Canada's policy does not affect everyone to the same extent. But some of the unevenness is both logical and desirable. This is the case where the marginal company or the marginal industry, that is, those which are least profitable or credit worthy, are the first to have to modify their plans.

It is no surprise, and should not be alarming in itself, therefore, that the newcomers to the housing industry, for instance, have apparently suffered most in the housing cutback.

The trouble is however that the unevenness of monetary policy can arise from factors other than varying profitability and credit worthiness. It can arise because the market contains rigidities which place certain sectors at a disadvantage when bidding for the limited supply of money capital.

If such is the case under current credit policy then there may be grounds for taking seriously the protestations of those sectors.

Total housing starts in general and NHA housing in particular seem destined for a sharp decline.

The crucial question is, why is this the case and why should it be so when other types of construction are not showing signs of a decline?

Two Reasons

Two reasons for this may be noted, although there are others as well:

- NHA funds now come to a large degree from the banks, and the banks are subject to extremely close central bank control.
- Second, the Government is keeping the NHA rate at an artificially low level in comparison with other market rates, thus discouraging lenders from making new NHA mortgages.

In other words the housing sector, a long-term investment sector, is influenced directly by the sensitive control over the availability of short-term (chartered bank) credit; while other long-term investment is not so affected, but rather merely through the indirect effects of high market interest rates.

Also, in so far as other construction activity is based on capital market borrowing, it is free to compete on an interest rate basis; this is not so with NHA housing when the Government refrains from making adjustments in the NHA rates.

Besides housing, it is frequently said that municipal borrowing is also severely affected by current credit restrictions. If one compares municipal borrowing this year with that of last year there does indeed appear to be only a small increase; while corporate borrowing shows a very substantial increase.

It seems to be a valid first approximation that the decrease in the relative amount of capital funds going to municipalities has been due in part at least to the fact that tight money is a greater deterrent to municipal borrowing than to corporate borrowing.

Possible explanations for this are not difficult to find. Corporations may of course deduct interest payments for income tax purposes, and so do not feel the higher cost very much; if their borrowing is to be controlled under present circumstances it will have to be because lenders decide not to lend, and not because corporations decide that borrowing costs are too high.

But corporations are also in a favored position to overcome any difficulty arising from reduced general availability of credit. They can offer a wide variety of instruments to the increasingly more discerning investors.

Changing Tastes

They can offer commercial paper, convertible debentures, bonds, preferred and common stock, etc., to meet the changing tastes of investors, and this has happened at various times over recent months.

That is, corporations can compete for the available supplies of capital by varying the type of instrument, as well as by varying the rate of interest.

Municipalities cannot do this. Indeed some of them are restricted to offering serial bonds and so frequently cannot even compete on the basis of maturity. They can compete only by varying the interest rate.

There seems little doubt that both housing and municipal finance are subject to greater control through general monetary policy than are other sectors, because of the various institutional rigidities mentioned above.

But is this a bad thing? From the point of view of controlling the business cycle, it might be desirable to cut back or slow down both housing and municipal investment in order to permit the more fickle business investment sector to proceed rapidly when business optimism permits.

Two important reservations must however be made. First, if the private investment boom is prolonged, that is if it lasts well into 1957, then the postponement of municipal and housing investment would become serious, and ways would have to be found to relieve them.

The other reservation is that if business investment declines suddenly, and from a high level, it may be impossible to encourage more housing and municipal investment quickly enough to prevent a general economic downturn.

It would seem to be desirable both from the point of view of satisfying social needs and controlling the business cycle, to permit a somewhat more even flow of funds to all sectors in future.

Sharper Control

But this should not be achieved by directly easing the flow of credit to some sectors, except that the NHA housing rate should be raised; rather it should be achieved by sharper control over credit going to business, including the flow of consumer credit.

This suggests that general or quantitative credit controls should be supplemented with, but not replaced by, effective selective credit controls. The Bank of Canada took a first step in this direction when it recently made known the view that stock market loans and consumer credit should not rise.

Whether suggestion alone will prove adequate in the matter of consumer credit is by no means certain. Formal legislation might yet be desirable not just to assure success, but also to make certain that all lending concerns are treated equitably.

Except for the permanent ban on chartered bank term lending in amounts over $250,000, there have as yet been no attempts made specifically to damp down business investment. If the latter continues unabated into 1957 such controls should be introduced.

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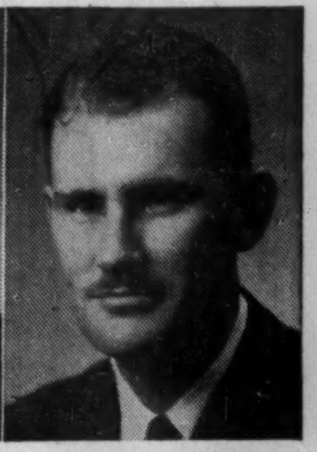
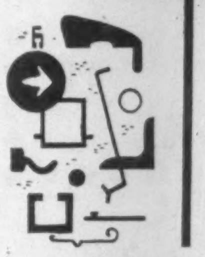


DEAN S. ROSS

T. E. Arkell, President of O'Keefe Brewing Company Limited, announces the appointment of Dean S. Ross as Assistant Engineering Manager of the Company. A graduate of the University of Toronto Mechanical Engineering, Mr. Ross has had extensive experience with Canadian engineering firms. He was a member of the engineering department of Canadian Breweries Limited from 1953 until his present appointment.



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‘In Red’ for $1.4 Billion

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada will "go into the hole" for at least $1.3-$1.4 billion in 1956. This is The Financial Post's estimate of what we shall spend in 1956 on foreign goods and services over and above what we earn by selling our own goods and services.

The gap is a little less than the annual rate of $1.5 billion established in the first half of the year. That was expected. The second half year always boosts our exports in relation to our imports. In fact government experts had hoped and prophesied that the full year's deficit would be less than $1.25 billion.

When The Financial Post first estimated the deficit for the first six months at $1.5 billion (Aug. 25) — which was later confirmed by the official figures — officials insisted that that should mean about $1.2 billion for the year as a whole.

It is now virtually certain that our foreign spending will exceed our earnings by more than $1.25 billion; and the gap may be nearer $1.5 billion. It means we are still paying less than $4 for every $5's worth of foreign goods and services we get.

All this foreign spending, of course, is comfortably matched by the inflow of foreign capital. It now looks as though new investment of the kinds called "long-term" will be plenty to cover the spending splurge. Short-term movements are now outward — chiefly in the form of increased Canadian-owned balances abroad. (Much of them consists of new borrowing not yet brought across the exchange.)

We've become so used to the phrase "capital inflow" that many people cheerfully regard it as a sort of universal vote of confidence in Canada, and treat it like a blank cheque on the rest of the world. But it covers a multitude of different things.

For the year 1956 by far the most important forms of inflow are new borrowing abroad by Canadians, foreign purchase of Canadian stocks and bonds, and new funds being invested in foreign-owned companies. To indicate at least the general magnitude of these three, The Financial Post presents these guesstimates of what the 1956 totals may eventually turn out to be:

—New Canadian issues abroad, net of retirements: $550 million.

—New foreign investment in foreign-controlled enterprises in Canada, net of new Canadian direct investment abroad: $450 million

—Sales to foreigners of outstanding Canadian stocks and bonds: $350 million.

This would account for a capital inflow of $1,350 millions for the year — nearly double last year's and far ahead of any previous year. In the first half of the year the long-term inflow was supplemented by short-term movements like commercial "leads and lags" and changes in cash holdings. Canadians then were running down their balances abroad; they were delaying payment for imports, and getting the quickest possible payment of receivables.

In the second nalf of the year that has completely changed. Canadians' bank balances abroad have been building up. The commercial account has leveled out.

The three forms of long-term investment have been big enough to: —

- Balance the huge deficit on current transactions.
- Drive the value of the dollar steadily upward.
- Balance an increase in Canadian funds held abroad.

In effect this means three different things for the future. It means: —

(1) We have increased our debt to foreign lenders, and will have to service it year in and year out in good times and bad.

(2) We have increased the foreigners' stake in Canadian productive enterprise, so that a still larger part of the Canadian economy follows the orders of a board of directors looking after their advantage in New York or London or some other American city.

(3) We have ensured, by selling out Canadian equities, that so much more of the growth of Canadian enterprise shall profit foreign stockholders rather than Canadians.

"Slow Down" Voices

At the same time, of course, the Canadian economy has been strengthened by the development of new productive enterprises which could not have been financed at home. Without the new foreign investment we could not have supported anything like the 1956 rate of development. Yet there are an increasing number of important voices, in government and outside, who say that we could do better in the long run if we could slow down the pace of development and spread it out.

The balance sheet of advantage and disadvantage involved in the tremendous capital inflow is a complicated one. There are two sides to it. The Government spokesmen who go on saying that it is all good are as far off beam as the pessimists who say it is all bad.

In estimating the final balance of payments for 1956 the two biggest unknowns are the rate of imports in December and the scale on which foreign-controlled companies may transmit dividends and other income to their parents abroad. Normally, exports catch up with our imports in December — though last year our import splurge was just beginning, and the last quarter showed a large deficit.

Unless this month shows a sharp change from previous months, there is every sign that the import splurge continues; interest and dividend payments to the foreign owners of Canadian enterprises will be high; so will Canadians' tourist spending.

Third-Quarter Picture

The official report on the Canadian balance of payments in the third quarter of 1956 shows how the current wave of booming Canadian demand has overruled the normal seasonal pattern.

The third quarter, as always, shows a smaller deficit on both commodity trade and other transactions than any other time of year. This is the period when Canadian exports should be at their peak and imports should be lowest. It is also the one period in the year when Canada may hope to earn more from tourist travel than it spends. It is a low period for dividend and interest payments abroad.

Yet under every one of these heads, Canadian spending this year showed a larger gap from Canadian earnings than usual. Here are the main third-quarter items: —

—Commodity trade: minus $99 million. (1955: minus $36 m.; 1954 plus $61 m.)

—Travel spending: plus $15 m. (1955: plus $26 m. 1954: plus $38 m.)

—Interest and dividends, payments less receipts: minus $92 m. (1955: minus $65 m. 1954: minus $62 m.)

—Freight and shipping: minus $18 m. (1955: minus $9 m. 1954 minus $16 m.)

Total balance on "invisibles": minus $99 m.

Our Balance Sheet With U.S.

	$ Millions	
CURRENT ACCOUNT WITH U. S.	Jan.-Sept., 1956	Full Year, 1955
On Trade	—897	—682
On "Invisibles"	—265	—359
TOTAL	—1,162	—1,041
This was covered by—		
1. CURRENT ACCOUNT SURPLUS WITH U. K.	+166	+341
CURRENT ACCOUNT SURPLUS WITH ALL OTHER	+12	+8
Net deficit on current transactions	—984	—692
2. NET INFLOW OF CAPITAL:		
For direct investment	+295	+343
From sale of Canadian stocks	+171	+148
From trade in Canadian bonds	+24	—165
From new Canadian issues sold abroad (net new sales or retirements)	+355	—18
From trade in foreign securities	—6	—15
From Government loan repayments	+35	+69
From change in foreigners' Cdn. $ holdings	—37	+89
From change in official reserves	—6	+44
From all "other"	+42	+197
NET INFLOW OF CAPITAL: 9 mos, 1956 cf. 12 mos. 1955	+984	+692

TV Set Sales Still Sagging While Radio Rides Up-Trend

Sales of television sets are still dropping, but it's the large-size table model that is falling off. Radio set sales are still increasing, but the auto set is losing ground.

That's the pattern that emerges from the latest figures of the Radio - Electronics - Television Manufacturers Association's report of sales by distributors to dealers.

TV sales are down 13.4%, radio sales are up 9.5% for the first 10 months of this year.

Many models of TV are selling very well, although the total figures do not give that impression.

Three-way combination sets total 10,631 units sold so far this year, up 28.3% on the 1955 period. Console sets are up 4.3% to a total 260,770. Last October, combination set sales rose 48.7% on October, 1955, though console sales dropped 18.3%.

In the figures for table model TV sales the down trend is very marked despite the fact that 12,624 "under 17 inch" sets have been sold this year, compared to none in 1955. Of this total, one third sold during October.

But in the first 10 months of the year total table model sales were down 28.5% to 226.939 units, with 17-in. sets down 47% to 55,511, 18-22-in. sets down 25% to 153,958 and sets over 22 in. down 23.4% to 4,846.

All radio set sales are up except for auto sets. These dropped 19.5% to 93,043 in the 10-month period, with October's sales down from 15,462 sets in 1955 to 7,493 this year. Total radio sets sold reached 433,620 units, up 9.5% on 1955.

Industrial Acc. Issue Sold Out

MONTREAL (Staff) — An issue of $5 million in 5½% cumulative redeemable preferred shares ($50 par) of **Industrial Acceptance Corp. Ltd.** has been sold subject to approval by company shareholders next week of an amendment to the stock purchase fund relating to the issue by a syndicate headed by **Greenshields and Co.** Price was $48 per share to yield about 5.73%.

On Dec. 18, IAC shareholders, at a special general meeting, will be asked to approve an amendment to the by-law creating the preferred issue and which will change from $50 to $48 per share the maximum price (plus reasonable cost of acquisition) that IAC will have to pay for stock in fulfilling its obligations under the preferred stock exchange fund.

Without this change, the corporation might otherwise be in the position of having to pay $2 per share more for stock than the stock was originally offered at.

The change is generally attributed to recent softness of the market which resulted in the issue being sold for $48 per share; a price $2 lower than was invisaged at the time the original by-law was formulated.

For the nine months ended Sept. 30, 1956 company's consolidated net profit was $6,186,700 which compares with $7,394,892 for the full year 1955. Average receivables outstanding during the first three quarters of this year were $386,209,324 as against $286,512,711 at the end of 1955.

Annual dividend requirements for the all preferred shares outstanding will be $941,855, which amount will decrease as and when preferred stock purchase funds operate. Average consolidated earnings available for dividends for the past five years ended Dec. 31, 1955 were, $5,840,641 or 6.20 times prefered dividend requirements. In 1955 earnings were 7.85 times maximum dividend requirements.

Robbed by a process leak?

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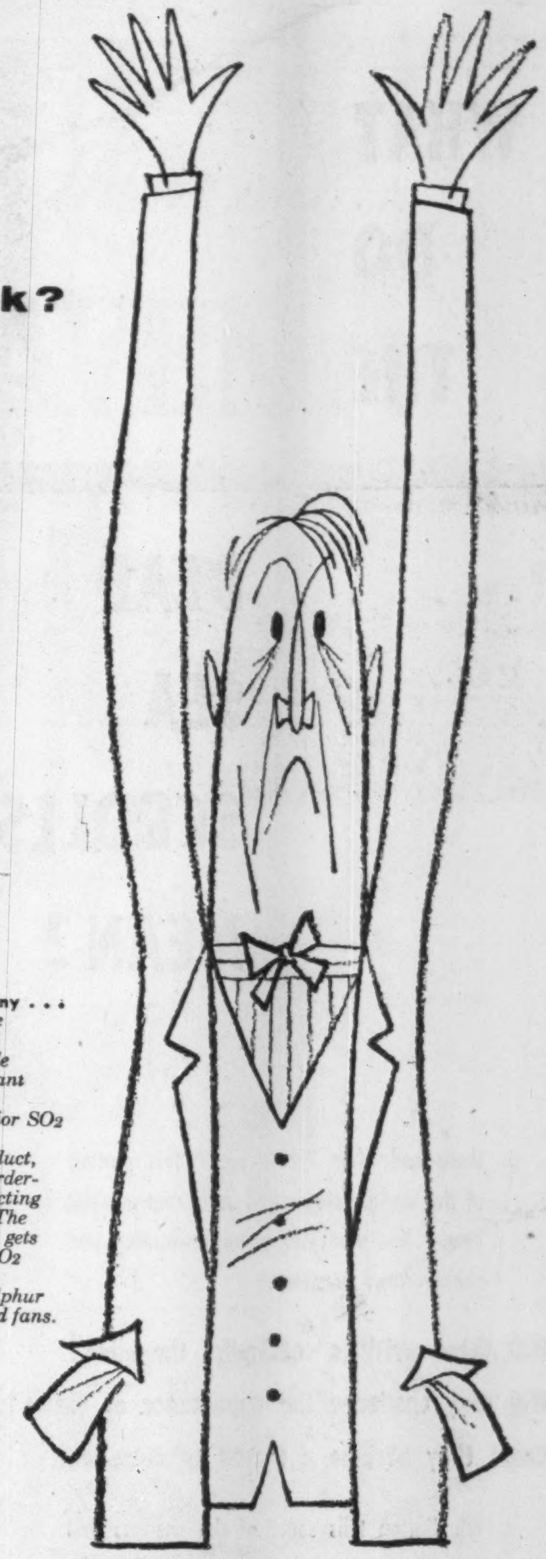

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One of Canada's newest and finest skyscraper office buildings in the heart of downtown Toronto is the 12-storey Knight Building. This building provides the most modern facilities available for offices of important Canadian industries and business enterprises of all kinds.

This impressive building is another of the outstanding structures throughout Canada in which Wilson Lighting was selected to assure maximum "seeing comfort" for workers—combined with maximum trouble-free operation over a long period of years.

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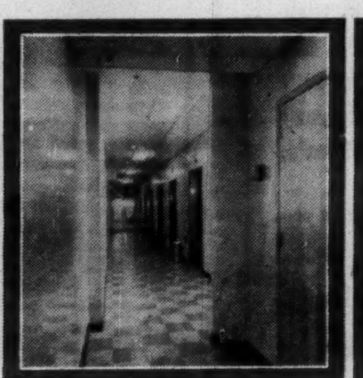
For lighting buildings—large or small—where quality materials, expert workmanship and experienced "know-how" are called for—it pays to rely on Wilson—dollar for dollar Wilson fixtures have no equal.

D. C. McCormack, A.O.C.A., A.C.I.D., Manager of Product Development and Engineering, J. A. Wilson Lighting and Display Limited, supervises design of fixtures for precise "area" requirements of Knight Building after scientific consideration of lighting needs.



With its 12 floors, the Knight Building has impressive lengths of inner corridors. An inviting "light" atmosphere helps promote good public relations for both building and firms occupying space. "Engineered Seeing" assures proper light plus dramatic qualities required.

The advancement of "Engineered Seeing" by Wilson is recognized by architects, illuminating and plant engineers, contractors. Wilson Lighting engineers are always available for consultation.
Above: Typical Office installation in the Knight Building.

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During the past 5 years Maclean's circulation growth reflects a pattern of progress unrivalled in the 51-year history of the magazine. With the issue of March 2, 1957, Maclean's circulation rate base moves to a new high of 565,000. Advertisers note that it is accompanied by a reduction in the cost per thousand circulation.

★ SPECIAL CHRISTMAS ISSUE OF ★

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

INVESTMENT—IN PRINCIPLE AND PRACTICE

Key to Price Movements

Know Supply, Demand to Make Gains, Avoid Losses

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and the principles used apply to both big and little sums of money.

At some price level, supply will equal demand, according to economic theory.

Because the price level of securities, both bonds and stocks, affects the fortunes of so many people, it could be expected that everything about the supply of securities and the demand for them would be carefully studied and widely known. Unfortunately this vital equation receives only scant attention from investors.

The fault does not lie entirely with investors because there are few matters more complex and difficult to understand.

On the one hand there are sales of securities. Often these are unpremeditated acts which of course defy analysis.

On the other hand the demand, represented by money available for the purchase of securities, is part of the overall money and credit situation which itself is a very complicated study.

While any attempt at a precise figuring of the supply-demand balance for securities must remain a task for the theorists, nevertheless the average investor should not completely ignore this vital equation. The gains that are possible and the losses which can be avoided are large in relation to the small amount of effort necessary to obtain an understanding of the basic forces determining supply and demand.

Considering the supply of securities first, it is apparent that there are only two sources: (1) the sale of outstanding issues, and (2) the sale of new securities, most commonly through the investment dealers.

A change in the volume of securities coming on to the market does not have to be large to have an appreciable effect. It is actually the price of the last share traded that gives a market value to the whole issue, and in turn, to the whole market. It is not surprising, therefore, that when the supply of securities for sale rises, and the demand remains even, the price level drops sharply.

Why are securities sold? Part of the answer is that sellers fear prices will fall and they want to convert their securities to cash immediately. With some sellers, this fear may be emotional or intuitive. No forecast of the volume of this type of sale is possible although psychological studies might be of some help.

However, more and more individuals and institutional investors are becoming experienced knowledgeable investors whose sales and purchases are the result of research and reasoning. Evidence of this trend is the increasing stability of today's markets over those of a couple of decades ago.

To obtain some ideas secondhanded from the research of the larger investors, it is advantageous to watch records of transactions of the investment trusts and insurance companies. The Financial Post publishes the changes in their portfolios at least annually and, when available, quarterly.

Distress Selling

A special situation is the case of certain stockholders who are forced to sell. This occurs most frequently when margin requirements are not being met.

Occasionally people buy the greatest amount of stock that both their own resources and available credit (margin) will permit. Should the price go down, more cash must be put up. Rather than do this the securities may be sold and the losses taken. This is sometimes called "distress selling."

Another type of forced sale results when a large shareholder of a company dies. Succession duties must be paid in cash and if a sizeable amount of the shareholder's estate is in the stock of one company, particularly a small company, there is often a drastic over-supply of stock coming on to the market. All knowledgeable investors are constantly on the lookout for forced sales of this and other types because they often mean bargain prices.

The other part of the supply side of the equation is new securities coming on to the market. For Canadian investors there is only one way to gauge the volume of this supply and that is to watch for the publication of new issues for sale. Also, some firms compile records of new issue financing which are valuable.

U. S. investors can look into the future because all new public issues must be registered with the S.E.C. before they are offered for sale. So the list of new issues in registration is an indication of the volume which will be coming on to the market in the months to come.

Watch for Changes

Turning to the other side of the equation — the demand for securities—the investor should watch for changes in the total volume of money.

Rising over-all volume should mean more money for each specific sector including the bond and stock markets. Canadian investors should look at U. S. figures in this case because money in our economy represents only 11% of the volume below the border. Consequently a proportionately insignificant amount of U. S. funds can substantially alter the Canadian economy's money supply. Once again the average investor can more easily follow the changes in over-all money supply in a secondhand fashion by reading comments on the Federal Reserve Board weekly figures.

The supply of money is linked with such important problems as inflation. The Federal Reserve Board or the Bank of Canada, being central banks, can increase or decrease the supply of money within limits. An increase is inflationary and a decrease deflationary.

While central banks have impressive powers, nevertheless the basic determinant of the need for money is the pace of economic activity. It is for this reason that central banks watch so carefully the forecasts of business spending in the year to come. These forecasts have proved to be remarkably accurate in past years.

Study Forecasts

Last March it became apparent that capital expenditures in Canada were going to rise 22% above the level in 1955. Since the U. S. figures were comparable, astute investors knew that something would have to give. Already the economy was running close to full capacity and the increased construction and development could occur only at the expense of other activities.

If inflation was to be avoided, restraints on the supply of money and credit had to be increased. Competition for the available money and credit supply resulted in rising costs of borrowing — the higher interest rates now in effect on bank loans, mortgages, bonds, etc.

Now the time is approaching for the publication of the forecasts of business spending in 1957 and every investor should pay attention to these because they will have a very definite bearing on the future tightness of money.

The effect of changes in over-all money supply on stock and bond markets can vary, depending on public opinion.

If the stock market is highly favored by public opinion an abnormal amount of money may be attracted to it, even though money may be getting tight and interest rates high. For instance, from 1926 to 1929 brokers' loans, one index of money coming into the stock market in search of stocks, rose from around $1 billion to over $7 billion. No wonder the prices of securities rose!

However, today there is no such trend in evidence. Restrictions on loans against securities as collateral are much more strict. Therefore, it is important to look at the attractiveness of other fields, such as mortgages, to determine whether the stock market is going to get even its normal share of new money.

An excellent example of this supply-demand relationship is the record of security prices over this past year.

First came the additional expansion when the economy was running close to capacity.

Next came competition on the part of the firms, governments and individuals for the existing supply of money. Since this supply remained relatively even, the price of money rose, which meant bond prices fell.

Increased supply of new issues, both bonds and stocks, meeting smaller demand gave added impetus to the fall in the general security price levels. Indicative of the size of these new issues is the 70% increase in Canadian company new bond financing in the first 11 months this year.

On two occasions, in March and June, it was thought momentarily that business was weakening and that interest rates might have to be reduced before long. On both occasions the stock market rose sharply, and bond prices firmed temporarily. However, as the major impact of tight money has been felt this fall all markets have adjusted to lower levels.

This is by no means a complete list of key indicators which the average investor can watch to follow the changes in supply and demand. While it is a complicated matter, even the awareness of the basic supply-demand equation will help the average investor to take advantage of the attractive prices resulting from oversupply and to be wary when demand appears to be drying up.

October Life Sales Surge Top $371 Million, Up 25%

Life insurance sales in Canada took another surge forward during October. Sales topped $371 million, 25% greater than in the same month last year.

This brought first 10 month sales to a total of $3,311 million for an 18% year-to-year gain. If this rate of increase is maintained, 1956 sales may exceed $3,600 million.

In October alone new ordinary life sales reached $298.3 million, up 27.3% from those a year earlier. Industrial sales came to $10 million, down from the year before's $12.9 million.

New group life insurance sales, however, chalked up a major increase. These amounted to $63.1 million this October as against $50.5 million in October 1955.

During the first nine months of this year, Canadian families received more than $258 million from the 60-odd British, U. S., Canadian and Netherlands life companies operating in Canada. This is $21 million higher than the corresponding payments total in 1955.

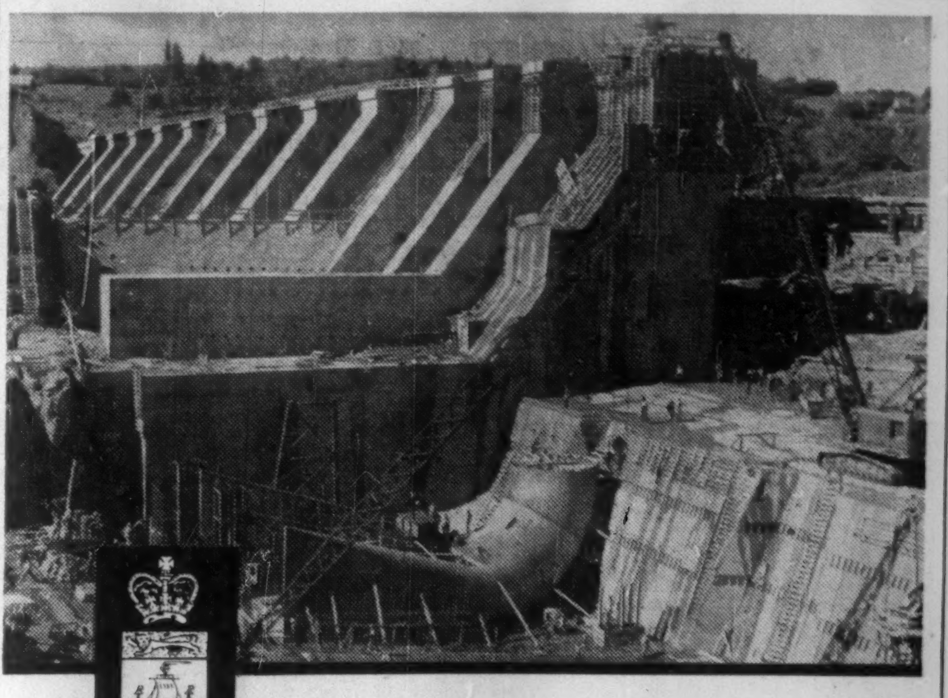
Death benefits accounted for over $95 million. Payments to living policyholders came to $163 million in the nine-month period.

Here is the record of ordinary life sales during October by provinces as compiled by the Canadian Life Insurance Officers Association.

	1956	1955
	$000	
	$	$
Alberta	21,777	17,400
British Columbia	26,980	21,100
Manitoba	12,432	10,900
New Brunswick	5,062	4,400
Newfoundland	1,413	1,400
Nova Scotia	9,039	6,800
Ontario	123,851	99,100
Prince Edward Island	638	800
Quebec	89,073	65,300
Saskatchewan	8,059	7,100

Here are sales figures by months:

	1956	1955
	$000	
January	230,566	194,600
February	247,159	209,700
March	273,500	239,800
April	275,060	226,800
May	279,558	234,300
June	287,896	246,500
July	280,616	223,900
August	252,100	206,900
September	244,400	212,300
October	298,324	234,300
November	......	273,000
December	......	270,000



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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Addressograph-Multigraph of Canada, Ltd. (Toronto) — Keith L. Hamer, managing director; Robert A. Davies, secretary and assistant treasurer.

American Insurance Co. and American Automobile Insurance Co. (Toronto) — John B. Humphrey, resident vice-president and chief agent for Canada, in connection with integration of the two companies' operations; Richard Airey and Herbert Turvey, assistant managers for Canada; Adam McBride, former manager for Canada, American Insurance Co., resigned.

American Motors (Canada) Ltd. (Toronto)—E. C. "Al" Carruthers, service training supervisor, merchandising division.

American Wringer Co. (Farnham, Que.)—J. O'H. Turnbull to be general manager, succeeding W. J. Worden, who retires, effective Dec. 31, but continues in advisory and consulting capacity.

Association of Canadian Distillers (Montreal)—Frederick W. Roffey, president, Melchers Distilleries Ltd., to be president.

Atlas Steels Ltd. (Welland, Ont.)—A. C. Rae, director of sales, succeeding R. M. Davis, a director and now also assistant to the president.

Bathurst Power & Paper Co. (Bathurst, N.B.) — Peter N. Thomson, vice-president and general manager, Power Corp. of Canada, a director.

S. W. Caldwell Ltd. (Toronto)—Miss Florence Ward, Vancouver representative.

Canadian Cottons Ltd. (Montreal) — Wilfred C. Smyth, Montreal district sales manager, territory including eastern Ontario, Quebec, Newfoundland and the Maritimes.

Canadian General Electric Co. (Toronto)—W. F. Wansbrough, general manager appliance and television receiver department, Montreal; Robert M. Jennings, general manager, small appliance department, Toronto.

Canadian Liquid Air Co. (Montreal) —sets up new Ontario division, headquarters Toronto, embracing production and distribution operations at Toronto, Hamilton and London; Fred Adams, manager new division; J. S. Saul, branch sales manager, Toronto; H. L. Dunn, sales manager, London; J. J. Marta, sales supervisor, Hamilton branch.

DONALD F. HUNTER

vice-president and managing director of Maclean-Hunter Publishing Co., has been appointed a director, Audit Bureau of Circulations; will represent the ABC periodicals of Canada — magazines, farm papers and business papers.

Cockfield, Brown & Co. (Montreal) —Kenneth W. Sheath, office manager, Toronto office.

Computing Devices of Canada Ltd. (Bells Corners, near Ottawa) — A. W. Duguid, manager engineering and development; R. E. Freeman, manager manufacturing, both report to Technical Director J. S. Parsons.

Distillers Corporation-Seagrams Ltd. (Montreal)—Edgar M. Bronfman, treasurer; H. C. Cox, secretary; Alan A. Sharp, assistant secretary.

Du Pont Co. of Canada (Montreal) —William E. Bell, sales representative, "Freon" refrigerants and aerosol propellants for Ontario, headquarters, Toronto, succeeding G. P. Proulx who joins Connecticut Chemicals (Canada) Ltd., Toronto.

Foundation of Canada Engineering Corp. (Montreal)—Per Hall and W. E. Hickey, vice-presidents, to be directors.

B. F. Goodrich Sponge Products Canada Ltd. (Waterville, Ont.)— F. O'Hanlon, product manager, foam rubber products; W. E. Moore, product manager, sponge rubber and plastic products.

Great-West Life Assurance Co. (Winnipeg)—J. R. Brault, manager new, fifth branch in Greater Montreal.

Hayes Steel Products Ltd. (Merritton, Ont.)—D. F. Pocock, assistant secretary, continues as chief accountant.

Heintzman & Co. (Toronto)—Edward L. Baker, president, succeeding G. B. Heintzman, retired; C. Herman Heintzman, to be a vice-president; George T. Heintzman, a vice-president, to be general manager also; Bradford C. Heintzman, general manager Toronto branch; William D. Heintzman continues as factory manager.

Kellogg Co. of Great Britain (Manchester, Eng.)—J. Allan Adams, formerly with Canadian organization, assistant to the managing director.

Morris & Mackenzie (Montreal) — E. L. Hutcheson, manager group department; M. F. Lebeau, manager life department.

Norwich Union Fire Insurance Society Ltd. (Toronto)—Ronald F. Swaine, of Winnipeg, to be joint general manager for Canada effective Jan. 1. On Mar. 31 J. E. Haskins, present general manager for Canada, retires and Mr. Swaine succeeds Mr. Haskins in that position; R. H. Stevens to be deputy general manager for Canada.

O'Keefe Brewing Co. (Toronto) — Dean S. Ross, assistant engineering manager.

Parke Davis & Co. (Detroit)—J. J. Williams, formerly of Hamilton, to be regional sales executive in Overseas Division's Western Hemisphere; headquarters Detroit.

Petro-Chemsol Chemicals Ltd. (Petrolia, Ont.)—William O. Bleese, president and general manager; Richard Hackworth, vice-president, operations.

Department of Public Works (Ottawa) — Leonard V. McGurran, financial adviser, replacing C. A. Narraway, retiring.

Royal Bank of Canada (Montreal) — Sir Archibald Nye, recently High Commissioner for the United Kingdom in Canada, a director.

St. Regis Paper Co. (Canada) (Montreal)—opens new sales office Calgary, R. A. Lewis, Alberta sales representative; N. C. Inglefield, service representative Calgary area; Harold D. Willson, supervisor western service division, headquarters Vancouver; and responsible for service, British Columbia and Alberta territories.

Sheraton's Laurentian Hotel (Montreal)—Thomas F. O'Brien, assistant manager.

Sogemines Ltd. (Montreal) — Drs. Paul Duhoux, Brussels, Belgium and Norman R. Schindler, joint managing directors of wholly owned subsidiary, Sogemines Development Co.; Dr. Schindler also manager, Exploration Division, Sogemines Development Ltd.

Sun Life Assurance Co. of Canada (Montreal)—Alistair M. Campbell, director and executive vice-president; Lachlan Campbell, chief actuary.

Sun Tube Corp. of Canada (Ottawa) —A. E. Watts and W. D. McDonald, vice-presidents plant operations, and sales respectively.

Trans-Canada Investment Corp. (Vancouver) — J. Denis Hagar, managing director, Hagar Investments Ltd., to be a director.

Viceroy Manufacturing Co. (Toronto)—K. D. Mooney, president and managing director, Valley Camp Coal Co. of Canada and Roy C. Wittstock, partner in Watt & Watt, members Toronto and Montreal stock exchanges, to be directors.

R. Wallace & Sons of Canada Ltd. (Cookshire, Que.)—Laurence M. Savage, president of Savage Shoes, Ltd., Preston, Ont., etc., director.

Waterloo Metal Stampings Ltd. (Waterloo, Ont.) — R. G. Houck, plant superintendent.

Westeel Products Ltd. (Winnipeg)— P. F. Fowle, president succeeding E. S. Sargeant, resigned for health reasons, remains as director and in advisory capacity.

One More Hurdle to Clear Before Man. Farmers Merge

From Our Own Correspondent

WINNIPEG—Manitoba's farmers took another step toward organizational unity when 450 delegates to the Manitoba Farmers' Union convention here voted for amalgamation with the Manitoba Federation of Agriculture and Cooperation.

Unity would end the bitter fight between the co-operatives and farm unions for farmer allegiance.

The draft unity plan, drawn up by a joint committee of the two organizations, was approved without change. If it now passes the MFAC convention in February, a new body, to be called the Organized Farmers of Manitoba, will be set up.

Each organization will appoint eight members to a provincial board of directors which will guide the business of the OFM until the new organization's first convention is held late next year.

James Patterson, MFU president, charged at last week's convention that "forces" in Manitoba had tried to stall the merger by spreading rumors that the MFU was about to fold up. He denied the rumors.

Although there was a visible effort on the part of delegates to steer clear of controversy on the merger, they approved one resolution on which full MFAC support is not expected. This was a new call for a livestock marketing board.

The previous MFU attempt to have a board set up was turned down by the provincial cabinet.

The farm organizations have been dickering about the merger for two years. It was rejected by the MFAC, but last summer the federation voted to reconsider. The real test of the issue will come at the MFAC convention.

By resolution, the MFU suggested that any grain carryover at the end of the crop year should be transferred from the Wheat Board to the Federal Government so that the taxpayers of Canada, instead of the farmers, would pay for storage on surplus grain.

Further action on the farmer-labor front included a resolution asking for a "farmer-labor bloc" at Ottawa before the next election and a request that the Canadian Farmer-Labor Economic Council call a conference on stabilizing farm population and reducing unemployment.

TRIUMPH FOR AUTOMATION

A new Buna rubber plant being built in the German Ruhr will have an annual production of 45,000 tons and a labor force of 400. It replaces a plant built in 1938 which, during the peak war production turned out 35,000 tons with a labor force of 10,000 men, until Allied bombing put it out of business.

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CP Ships Hit Record In Passengers

MONTREAL (Staff) — Despite the passenger-snatching competition of the airlines, **Canadian Pacific's** three White Empress liners can report a record year in 1956.

The company's seven cargo vessels also report 1956 beat 1955.

During 1956 season, the Empress carried 44,289 passengers in and out of Montreal, on 66 trans-Atlantic crossings, during which the ships logged 186,238 miles. The previous postwar record was 1955 when 34,767 passengers were carried in 66 crossings.

The line is confident that 1957 will be better still. There will then be spread over the year an additional 11,594 berths because of the addition to the fleet of the new 25,500-ton liner Empress of England, now under construction at Walker-on-Tyne. She is due to leave Liverpool on her maiden voyage April 18.

Canada Safeway Sales Rise 12%

Sales of Canadian subsidiaries of **Safeway Stores Inc.**, Oakland, Calif., for the 48 weeks ended Dec. 1 rose 8.37% to $172.6 million ($159.2 million in comparable period last year).

Safeway's Canadian sales rose proportionately more than those of the U. S. parent which increased 2.72% (including all subsidiaries) to $1,828.5 million ($1,780 million).

For the four weeks ended Dec. 1 Canadian sales were up 12.02% to $15.2 million ($13.6 million) and up 5.02% for parent and all subsidiaries at $157.1 million ($149.5 million).

Number of Canadian store locations in operation total 155 (147) and for the consolidated group 1,823 (1,844).

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CRAVEN 'A'
Season's Greetings
Craven 'A'
VIRGINIA CIGARETTES
CRAVEN 'A'

ATTRACTIVE BOXES of 50
★
CRAVEN PLAIN— without cork tips— same fine quality as Craven 'A'

The Globe and Mail
Short Cut Ice Breaks
GIRL, 9, DROWNS, CHUM SAVED
Policy on Export Of Bacon to U.S. Due in Three Days
Jeers, Cheers Greet Truman Tax Rise Plan
Driven Back Bot Man, 60, Finds Board

Richard Harrington

A CANADIAN AND HIS NATIONAL NEWSPAPER

The Eskimo reader pictured here — a member of the far northern Padleimiut tribe — has an unequivocal right to call himself a Canadian. The newspaper he reads also has a well-founded claim to a proud title . . . "Canada's National Newspaper."

The policy that has won this accolade for The Globe and Mail is simply stated: It is to report news—local, national and international—in a manner that is at once complete, factual and objective.

This Globe and Mail policy has as its cornerstone the firm conviction that Canadians are responsible people, interested in world events as well as in marathon swimming. It is founded on the belief that they like the day's news to be covered in breadth *and* in depth, that they appreciate unbiased reporting and informed editorial opinion. It is a policy that has made many friends for The Globe, readers who, by and large, tend to be leaders in their community. It is also one of the reasons why this newspaper's influence extends far beyond its nominal circulation of 240,000 families.

From the viewpoint of the advertiser, however, there is one result of Globe and Mail policy that perhaps outweighs all others in importance. It is this: A feeling of trust has been engendered between reader and newspaper . . . an atmosphere of confidence that applies fully as much to advertising as to editorial matter. Many Canadian advertisers have recognized this fact, to their profit!

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From SAINT JOHN, N.B. to LIVERPOOL

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Dec. 28	Empress of France
Jan. 11	Empress of Britain
Feb. 5	Empress of Britain
Feb. 15	Empress of France
Feb. 26	Empress of Britain
Mar. 12	Empress of France
April 6	Empress of France

*Ideal sailing in time for Christmas

SPECIAL SAILING FROM NEW YORK
Mar. 30 Empress of Scotland

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Coming April 1957
The Empress of England.

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MUTUAL ACCUMULATING FUND
as of Jan. 31, 1950
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$26,120
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MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond

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OTTAWA - - - - - 46 Elgin St.

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TORONTO - - - - 44 King St. W.
ORILLLIA - - - 38 Peter St. S.
MONTREAL - 414 St. James W.

OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 226 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.

THE WESTERN CITY COMPANY LIMITED
VANCOUVER - - 544 Howe St.

Suez 'Out-Glooms' Free Trade, May Slow U.K.-Europe Pact

By MICHAEL BARKWAY

OTTAWA (Staff) — If you're concerned about exports to Britain and Europe, you needn't fear the effects of the European free trade area in 1957 at least.

The worry of 1957 will be the effects of the Suez oil crisis. They are still anybody's guess; but most experts here believe it inevitable that industrial production in both U. K. and Europe will be reduced however much help the U. S. gives with oil supplies.

The crucial oil situation could draw Europe together more quickly than otherwise.

But it will also give Western Europe more acute immediate problems to think about.

The U. K. Chancellor of the Exchequer, Harold MacMillan, has now officially announced that Britain will join in talks about a free area with Western European countries; but he said the negotiations might take the whole of 1957, and that treaties would have to be worked out after that.

The Contracting Parties to GATT, at their eleventh session recently concluded at Geneva, heard expositions of the various European plans and approved arrangements whereby the GATT staff will keep in touch with European negotiations. The other GATT countries want to keep informed about what is going on.

Two Schemes

Actually Europe is discussing two different schemes with no formal connection. One is the Six-Nation Messina Group plan for a Customs Union — i.e. gradual, phased abolition of the customs barriers between each other and adoption of a common tariff against the outside world. This work goes forward ordinarily in Brussels, and a Belgian spokesman explained it to the GATT session. The Six Nations are Belgium, Holland and Luxembourg (Benelux), France, Germany and Italy.

The other is the British proposal for a free trade area around the customs union. It is being discussed in the Organization for European Economic Co-operation, which includes the Messina countries, the Scandinavians, Switzerland and the U. K.

The "free trade area," which according to the British proposal would exclude all agricultural and food products, would have free trade with the Customs Union and with the other countries in the area. But the "outer ring" — Britain, Scandinavia and perhaps some others — would maintain their separate tariffs against the outside world.

A large crop of technical difficulties have been discovered by the official working parties studying this scheme.

For example, there is the problem of making sure that overseas goods which get into one country at a low tariff rate cannot be shipped into another member country with a higher tariff. Some of the experts attending the Paris meeting have even prophesied that Europe will eventually settle for either the customs union or the free trade area, but that it will never accomplish both.

Echo Fears

During the GATT session representatives of a number of countries echoed the fears which Canada expressed in its note to U. K. about the scheme. (FP, Nov. 17).

They stressed particularly the fear that the free trade area might bog down half way and result in nothing more than a new preference area.

The countries producing primary materials and agricultural products were also alarmed lest the scheme reduce their export opportunities to Europe.

This year's GATT session made rather vague commitments to allow tariff reductions to be discussed at the 12th Session next fall. There is no idea of having another general round of tariff negotiations between all the members. But Switzerland has been admitted to "provisional membership," and will have to negotiate for tariff reductions with any country that wants to take the chance.

In addition Dec. 31, 1957 is the date when the present "binding" of tariffs between the GATT members ends. Any country which wants to raise some of its "bound" tariffs has to negotiate the increase before the end of the year. Canada might be involved if the Tariff Board report on primary iron and steel leads to any government proposal for higher rates.

Brazil's Tariff

Finally Brazil is in course of adopting a new tariff schedule which raises many of its tariff rates, some of them substantially. GATT acquiescence was given at the recent session only on condition that every other member has an equal chance to raise its tariffs against Brazilian produce.

And because of GATT's rigid rule of "most-favored nation" treatment this would mean raising them against everybody. This is a theoretical loophole which any GATT member could use. But it is doubted whether anybody will take advantage of it.

By the 1957 GATT meeting in the fall, it should be known whether the U. S. Congress will ratify the proposal to establish a more formal administrative set-up to be called the "Organization for Trade Co-operation" or O.T.C. The Eisenhower Administration has promised to try to get action from the new Congress, though it couldn't get anything done by last year's Congress.

In form the O.T.C. is purely a piece of administrative machinery which does not affect the substance of the tariff agreements or the trade rules under GATT. But it has become in Washington a sort of symbol for the pro- and anti-GATT forces. If the Congress were to reject it, this would be a major blow to Mr. Eisenhower's liberal trade policy. If the Congress approves it, the Administration is sure to claim that it is a great victory for GATT and the Reciprocal Trade program. But the Congress will still be able to say that it has not given approval to any of the tariff policies which flow from GATT, but has merely agreed to tidy up the administrative machinery.

Fine Paper Output Up 16% Despite Seasonal Slowdown

MONTREAL (Staff) — The slowdown in the order backlog in Canada's fine paper industry is normal as operations move into December. Customers, as usual, are trying to average out year-end inventories.

There has been some forward buying but order shipments for January have not yet really started to roll.

The general picture continues good. Production for the full year is expected to be about 16% higher than 1955.

The latest figures on the fine paper industry for October issued by the Canadian Pulp and Paper Association reflect the fall trend.

October production was up a sharp 20.6% at 21,930 tons compared with 18,184 tons for October 1955. For the first 10 months production was up 16.6% at 207,590 tons against 178,023 tons. The output percentage increase for the month was exceeded only in June, July, and August in which output was up 25.3%, 34%, and 21.7% respectively. In September it was 12.7% more.

The October output reflected a substantial backlog of five or six weeks for most mills which meant that mills could operate on one grade or weight without as many changeovers and therefore produce more.

In the U. S., mills for the week ended November 24 were operating at 93.2% of normal capacity compared with 97.9% the previous week, and 100% in the weeks ended October 27, November 2 and November 10. The figure for the latest U. S. week is down from 99% of normal capacity for the like week of 1955. Officials here suggest that there has been a great deal of new capacity brought into the U. S. this year which has resulted in the lower production ratio.

Canadian mills are operating at about the same ratios as U. S. mills.

No price change is expected, but should there be one it is likely to be in the spring after wage negotiations are completed. The impact of wages on prices has been substantial.

Cdn. Collieries Sells Wood Output

Canadian Collieries (Dunsmuir), Ltd., Vancouver, has arranged for the sale of its new plywood mill production and sold the output of its new chipping mill on a long-term contract.

New plywood mill was scheduled to begin operation last month and the chipping plant at the Flavelle cedar mill came into operation earlier.

The log supply division has been negotiating for acquisition of additional timber tracts, and hopes to complete arrangements shortly, says President Norman R. Whittall.

Despite a labor shortage logging camp output has been maintained satisfactorily. Arrangements have been made for additional logwood supply required by plywood mill.

The Flavelle mill's cedar sales have been affected by the reduced demand for housebuilding materials, as a result of the tight money situation. The timberland operation has been maintained at a good profit level, as there is still a strong demand for construction and mining grade timbers. Plywood operation should be profitable, although prices are lower than last year, it is stated.

Over-all profits from lumber operations will be lower than had been anticipated a year ago. Coal operations during non-heating season, which ended in August, were about same as previous year.

The demand for coal has been stronger and, given a normal winter, operating results should be as good as last year, company reports.

Int. Utilities 9 Mos. Net Rises 13%

International Utilities Corp., New York, net profit for the nine months ended Sept. 30, 1956, was 12.6% higher at $2.8 million. Earnings equaled $2.35 ($1.92 in same period last year).

Net profit for the quarter ended Sept. 30 soared ahead by 502% to $242,457 ($40,275), equal to 16c (3c deficit).

Profits for both periods are exclusive of net profits on sales of investments. These amounted to $508,243 ($1,402,242) in the nine-month period and $284,583 ($332,978) in the three-month period.

International estimates gross natural gas revenues increased by $595,000 for the nine-month period, due to the extremely cold weather that prevailed in Alberta last winter. Because of large space heating load of the natural gas subsidiaries, system's business is highly seasonal with a consequent relatively high proportion of gross revenues being reflected in the winter months and a relatively smaller proportion in the summer months, company points out.

Company expects that excess depreciation allowances to be claimed for 1956 will result in a greater tax reduction than last year. In 1955 income tax accruals by subsidiaries were reduced by about $620,000, and by $550,000 in 1954. Since Jan. 1, 1954, subsidiaries have been permitted to claim depreciation allowances for Canadian income tax purposes substantially over amounts charged in their accounts.

From Sept. 30 and Nov. 9 this year company converted an additional 11,530 preferred shares into common stock on a share-for-share basis.

Nine Mos. Ended Sept. 30:	1956 $	1955 $
Oper. rev.		
Natural gas	14,699,659	12,663,900
Electricity	3,414,286	2,932,938
Propane	*	2,062,911
Add: Other inc.		
Parent co.	283,787	219,203
Subsidiaries	217,938	155,091
Less: Oper. expenses	10,601,871	10,857,436
Amort. & depr.	1,674,833	1,570,837
Interest	1,001,222	1,110,314
Inc. tax (parent)	100,000	106,000
Inc tax (subsid.)	1,652,921	[illegible]
Exp., taxes., etc. (parent)	130,082	123,265
Pref divd. of subs.	623,081	510,246
Other chges. (subs.)	38,140	50,290
Add: Exch. premium†	7,570	17,852
Net profit	2,801,000	2,222,981
Earnings per Share	2.35	1.92

*Excluded after sale of propane gas subsidiaries in September, 1956.

†On remittances to parent company.

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The steady growth of Rowntree's chocolate and confectionery business in the province of Quebec necessitated the establishment of this new modern temperature-controlled warehouse and branch office. Occupying 8,515 square feet, on Paré Street in the new industrial section of Montreal, these new facilities bring greatly improved service to the company's customers in this important market. The entire building project was completed under the unified control of Commercial Leaseholds.

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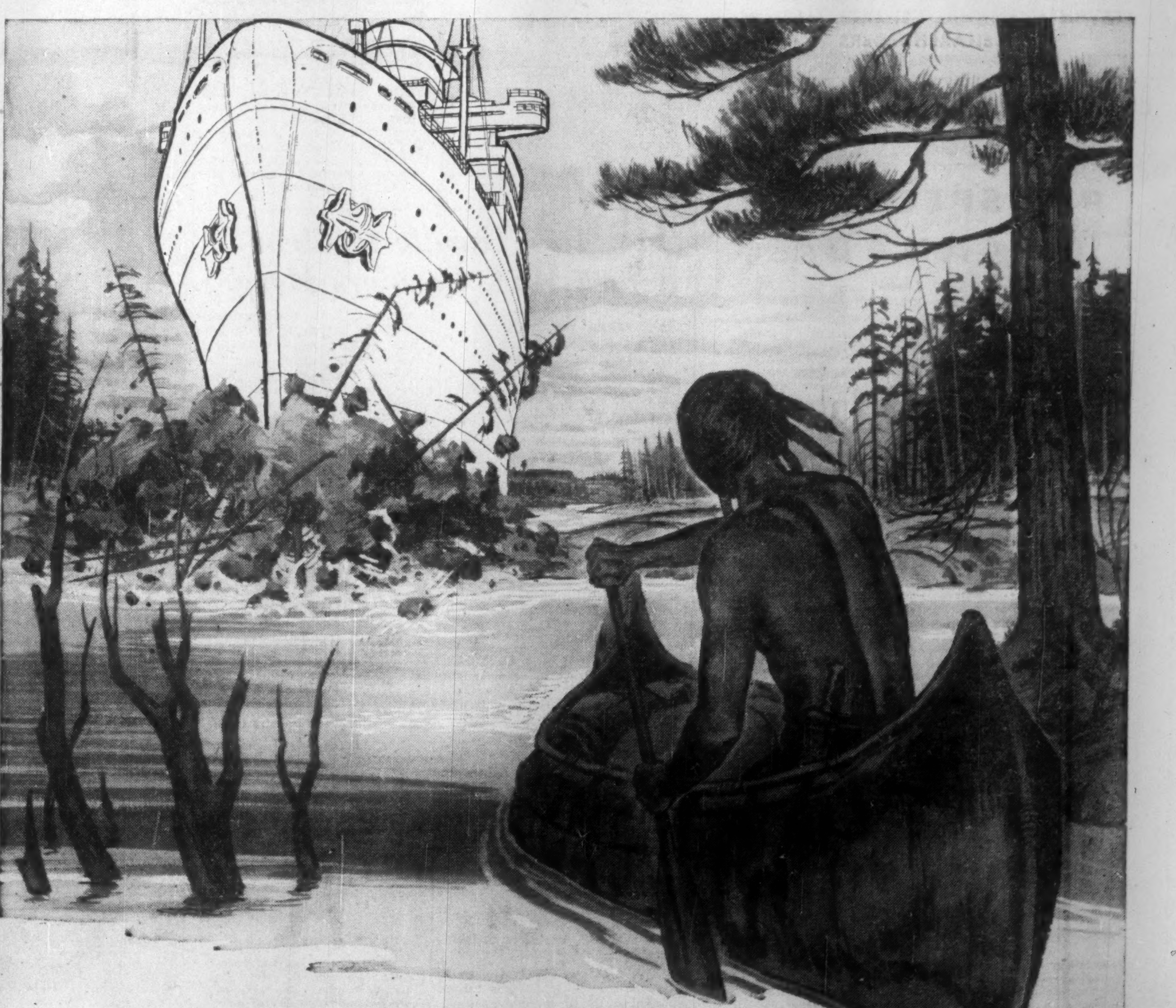

Artery to a Heart of Gold

Beyond the rapids of the St. Lawrence lay a land known to the Indians and a few adventurous white men . . . a land where only the wildest imagination could have envisaged great cities and industries. The great waterway was the route of the traders, and furs were the only prize.

To overcome the obstacles to modern shipping, canals, channels, and locks were built to accommodate larger, and still larger vessels. The route of the old fur traders has changed, but it is, and always has been—the "St. Lawrence Seaway".

Today the trickle of furs has become a rushing tide of exports . . . chief among which is newsprint. From the Bowater Mills at Corner Brook, Newfoundland and those of the newly acquired Mersey Paper Company at Liverpool, Nova Scotia, Bowater ships carry newsprint to the free markets of the world. Six specially designed vessels, now being built, will bring closer the day when at least half of Bowater cargoes will be carried by its own fleet.

The story of Canada's economic growth is a spectacular one. Today she stands as the biggest provider of newsprint. Bowaters are proud of their own contribution to this vigorous prosperity.

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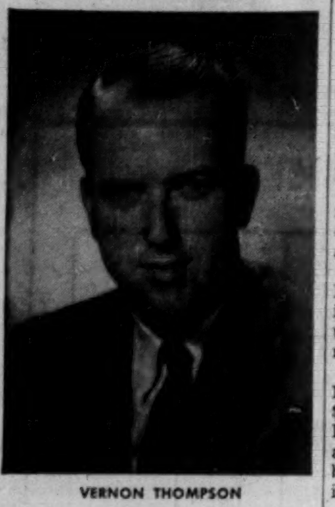
ANNOUNCEMENT

BROWN BROTHERS APPOINTMENT



VERNON THOMPSON

The appointment of Mr. Vernon Thompson as manager of a new division of The Brown Brothers Limited is announced by the President, Mr. J. H. Chipman.

As Canadian distributors of Heyer Duplicating Equipment, Brown Brothers have created this new division to offer more specialized service to office equipment dealers across Canada.

Mr. Thompson, well known in the stationery industry, will direct from head office in Toronto all aspects of the new marketing program including sales, service and merchandising.

INTERNATIONAL UTILITIES CORP. during November converted an additional 8,840 $1.40 cumulative convertible preferred shares into same number of common shares. It also issued an additional 504 common shares under employees' stock option plan. Now 56,114 preferred shares and 1,162,705 common shares outstanding.

TOWNSHIP OF TILBURY WEST

Bids for debentures wanted

Bids will be received by the undersigned up to December 14th, 1956, for the purchase of debentures of the Township of Tilbury West, issued for the purpose of erecting an addition to a public school in the Township School Area, in the amount of $18,500.00 payable in equal instalments of principal and interest at the rate of 5½% per annum for a ten year term.

C. W. MORRIS,
Treasurer.

Dec. Dividends Dip 7% Full Year 11% Higher

Canadian corporate dividend payments for 1956 will chalk up a gain of at least 11% over last year, with a total of more than $738.1 million for the 12-month period.

Even that's a conservative estimate, based on preliminary declarations and makes no allowance for last-minute declarations.

Every single month, except for December for which the estimate is only a preliminary one, ran up gains over the corresponding month last year.

Preliminary estimates for December indicate payments of $126.6 million, a 7.8% dip from last December. However, chances are further declarations will boost the month's figure to within shooting distance of last year's.

An important factor to bear in mind, when comparing this December and last, is the large number of dividend increases which took place earlier this year. Month after month witnessed firms either boosting their regular dividends or declaring extra payments.

In other words, many companies have been sending out fatter dividends during the year, rather than waiting for year-end distribution. The big extras last year reflected the big improvement in business in the last half. This year business has been good all year.

Biggest gain for any single month was in May when payments soared ahead by 91.7%.

Here is a comparative breakdown of the December payments for 1956 and 1955:

—In the industrial and public utilities section, payments declared total $50.3 million ($47.9 million), up 5% on 183 (216) issues.

—In the mining category, payments declared total $48.1 million ($58.9 million), down 18.3% on 26 (37) issues.

—In the oil group, payments declared total $19.4 million ($20.8 million), down 6.7% on 10 (12) issues.

—In the financial field, payments declared total $8.8 million ($9.7 million), down 9.3% on 29 (51) issues.

Following is a list of payments for December as compiled by The Financial Post from records available at Dec. 7:

Monthly Dividends

	1956	1955
January	$66,606,635	$59,873,796
February	34,785,941	31,140,435
March	72,298,272	69,011,859
April	46,407,293	42,478,400
May	36,476,886	19,027,942
June	102,203,583	86,292,191
July	60,088,634	55,574,494
August	33,824,087	29,049,597
September	81,962,644	66,480,347
October	51,261,647	45,600,240
November	25,523,766	20,488,727
December	126,643,882	137,293,698
Total	738,083,270	662,311,726

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	15	37,500
Agnew-Surpass	.10q	3	40,294
Do.	.27½s	3	11,407
Aluminium	†.60	5	6,005,044
Aluminium 4% pf.	.25q	1	120,792
Anglo-Cdn. Tel. A	.15q	1	73,065
Argus	.20q	1	274,054
Asbestos Corp.	.25q+▲.06	28	1,530,000
Atlantic Whole. pf.	.55s	1	11,338
Auto Electric	.20+▲.25	15	56,847
Do. A	.12½q	15	459
Avalon Tel.	.10q	30	18,138
Do. 5% pf.	.31¼q	30	8,107
Do. 6% pf.	.37½q	30	9,273
Do. 7% pf.	.43¾q	30	7,000
Barber-Ellis	.80q	14	35,200
Bathurst Pr. & P. A	.75q	1	300,000
Do. B	.25	1	81,250
Bird Constr.	.60q+▲.40	31	24,000
Brantford Cord. A	.25q	1	15,000
Do. B	.12½q	1	10,000
Brazilian Tr.	.25+•stk. div.	28	3,922,271
Bridge & T'k $2.90 pf.	.72½q	1	29,000
Do. com.	■.30q	1	75,000
T. G. Bright 5% pf.	.28¼q	31	28,750
Br. Am. Bk. Nte.	.30q+▲.50	15	120,000
Brown & Co.	.25q	1	661,216
Burrard D.D. A	.11q	15	27,500
Canada Cement pfd.	.32½q	20	243,750
Can. Dom. Sugar	.30	1	465,000
Can. Flooring A	.25q	1	10,162
Can. F'dry Forg. A	.37½q	15	9,162
Can. Malting	.50q	15	99,486
Do. 4¼% pfd.	.29¼q	15	57,644
Can. Starch	.75q	24	1,500
Can. Vinegars	.25+▲.15	1	36,800
Can. Wire & Cable A	1.00q	15	618
Do. B	.20	15	208,764
Cdn. Celanese	.15q+▲.15	31	372,491
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Fairbanks-M.	.30q	3	73,325
Cdn. Ing.-Rand	.60q	20	354,884
Cdn. Locomotive	.50	3	125,000
Cdn. Tire	.15q	1	15,000
C. W. Nat. Gas 4% pf.	20q	1	55,082
Combined Enter	.15	1	90,000
Cons. Textile pfd.	.50s	1	2,400
Cons. Theatres A	.12q	1	9,744
Do B	.10	1	24,360
Copp Clark P. 6% pf.	1.50q	1	7,500
H. Corby Dist. A & B	60s	1	667,150
R. L. Crain com.	15q	31	13,500
Crow's Nest Coal	2.00s	3	124,252
Crestbrook Tim. pf.	.68¾q	15	11,000
David & Frere 9	.75q	31	15,473
Dist. Corp.-Seag.	.30q+▲.50	14	7,015,480
Dom. Stores	.31¼q	15	503,125
Donohue Bros.	.30q	1	90,000
Dover Ind.	.15q	1	21,422
Easy Wash. M. 5% pf.	.25q	15	12,500
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	14	307,625
Elk Creek Waterworks	.10s	1	10,000
Empire Brass	.02½	29	15,000
Erie Floor & Wood A	.30s	31	10,500
Do. B	.10	31	6,000
Famous Players	.37½q	13	651,402
Fanny Farmer	†.37½q	27	127,500
Ford Motor A & B	1.25q	15	2,073,700
Gen. Paint Corp. A	.30s	1	4,800
Goodyear Tire	1.00q+▲2.00	21	771,870
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½q	15	25,200
Gould Pumps Inc. pf.	†.25q	20	13,081
Grafton A	.25q	15	9,030
Granby Elastic 1% pf.	.01a	29	3,420
Grand & Toy	.25q+▲.10	31	8,075
Gt. Lakes Pwr. 5% pf.	.31¼q	29	24,318
Gt. Nor. Gas Util. $2.50 pf.	.62½q	1	9,375
Gt. West Garm. 6% pf.	.15q	30	7,944
Gt. West Saddlery	.50q	31	19,935
Gypsum, Lime	.30q	1	264,026
Hamilton Cotton	.22½q	3	18,000
Hendershot Pap.	▲.06¼	21	7,500
Hinde & Dauch	.45q	21	162,000
Hughes-Owens B	▲.20	1	20,000
Imp. Flo-glaze	.32½q+▲.10	1	23,634
Do. $1.50 pf.	.37½q	1	4,021
Imp. Tobacco ord.	.20	31	1,934,106
Int. Brew. B	.12s	15	27,540
Intl. Pap.	▲▲†.75	17	7,990,798
Do.	3% stk. div.	27	......
Do. 4% pfd.	†1.00	17	230,000
Johnston Term.	.20	15	16,873
Do. 6% pf.	.15q	15	12,545
Kelvinator	.15	20	60,000
Lake of Woods M. pfd.	1.75q	1	26,250
Alf. Lambert A	.15q	31	6,225
Do. B	.15q	31	6,225
Laura Secord	.25	1	71,875
Loblaw Cos. A	.10q	1	17,123
Do. B	.10q	1	195,582
Do. $2.40 pfd.	.60q	1	256,848
Loblaw Groc.	.51¼	1	261,775
Do. 1st pf. ser. A	.37½q	1	249,375
Do. 2nd pf.	.51¼q	1	229,204
Loblaw Inc.	†.37½q	1	132,685
M. Loew's	1.00q+▲1.00	31	15,000
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
Lucky Lager pfd. 5%	.62½q	1	18,750
Mack. Struct. St.	3.00	15	46,500
Do. 5% pfd.	1.25q	15	2,957
Maclaren Pwr.	.50q	28	250,000
MacMillan & Bloe. A	.12½q	31	4,551
Do. B	.20q	31	1,049,826
Mailman Corp.	.60	27	113,498
Man. & Sask. Coal A	.20s	1	15,000
Do. B	.20	1	15,000
Massey-Harris-Ferg.	.10	1	951,916
Do. 4½% pf.	1.12½q	15	281,250
Melchers 6% pfd.	.30s+▲.10	31	50,000
Mitchell, Robt. A	.25q	15	55,966
Mod. Contain.	.25	3	13,255
Molson's Brew. A & B	.30q	14	450,000
Mtl. Refrig. & Stor.	1.00s	27	37,000
H. Morgan	.18¾q	1	79,883
Do. 4¾% pf.	1.19q	1	47,600
Morrow Screw	1.00s	15	30,000
Motor Pr. Corp. 6% A pf.	■1.00	1	10,000
Do. B 6¼% pf.	■1.04	1	5,200
Nat. Drug	.15q	1	37,622
Do. pfd.	.15q	1	36,663
Nelsons Laund. 6% pf.	.15q	1	7,500
Nfld. Lt. & Pwr.	.37	1	55,500
Do. 5% pfd.	1.25q	1	25,000
Niag. Low. Ar. Br.	.50q	10	7,500
Nor. Que. Pwr. 5½% pf.	.69q	15	33,638
Do. 3-6% pf.	.75q	15	7,500
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 4½% pfd.	1.12½q	1	87,269
Northland Util. 5% pf.	2.75s	1	11,000
Ogilvie Flour pfd.	1.75q	1	35,000
Okanagan Helic. 6% pf.	.15q	15	11,250
Ont. Jockey Club	.05s	14	95,568
Paton Mfg.	.20q	15	10,000
Do. pfd. 7%	35q	15	7,075
Peoples Cred. Jew.	3.00s	31	23,631
Phillips Elec.	.12½	31	75,000
Powell River	30q+▲.30	15	2,520,000
Power Corp.	.50q	31	261,888
Provincial Trans.	.25	31	87,500
Jas. Robertson	♦stk. div.	14	.....
Robinson Little	.20	31	11,000
Do. A	.25q	1	6,250
Rolland Pap. A	.20q	1	24,000
Do. B	.10q	1	6,000
Do. pfd.	1.06¼q	15	18,063
Sarnia Bridge	.20q+▲.20	15	54,000
Sask. Pipe L.	.25	1	25,000
Scythes & Co.	.25q	1	12,500
Do. pfd.	.31¼q	1	3,472
Shirriff-Horsey	.15	15	46,500
Sick's Brew.	.30q+▲.20	31	476,000
Silknit	.25q	14	16,021
Do. pfd. 5%	.50q	14	6,061
H. Simon & Sons 5% pf.	1.25q	1	4,539
Simpson's Ltd.	12½q	15	375,000
Southam Co.	.50	28	375,000
Super Serv. Stns. 4½% pf.	.11¼q	15	5,625
Tel. D'Harricana & Gat.	.60	15	22,200
Tor. Elevator	.20q	1	49,540
Un. Amuse. A & B	25s	15	80,829
United Steel	.25q	28	117,381
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pf.	.3¼q	1	5,000
Westeel	.30q	15	141,781
W. Koot. Pwr. 7% pf.	1.75q	31	8,750
West. Can. Brew.	.30q	3	347,422
West. Plywood B	▲.35	18	148,392
G. Weston 4½% pfd.	1.12½q	1	132,761
G. H. Wood pfd. 5½%	1.37½q	1	4,806
Total			50,339,543

Mining Companies

Company:	Rate $	Date	Amount $
Aunor G. M.	.04q	1	80,000
Castle Treth.	.15	28	406,350
Cons. Disc. Yell	.12	1	329,271
East Sullivan	.15+▲.05	15	850,000
Falconbridge	.50s+▲.10	15	2,253,763
Hallnor	.04	1	80,000
Hollinger Cons.	.06q	28	295,200
Hudson Bay M.	1.25+▲1.00	17	6,205,439
Inter. Nickel	†.65+†▲1.15	20	26,251,245
Kerr Addison	.20q	20	940,060
La Luz M.	.05s	28	75,221
Lamaque G. M.	.10	1	300,000
Macassa	.03+▲.03	15	160,683
Madsen Red Lake	.05+▲.05		349,953
McIntyre Porc.	.50q	1	399,000
Mining Corp.	11.60	13	1,280,884
Noranda Mines	.50q	15	2,239,772
Normetal	.20	28	751,402
Pend Oreille	†.12½	28	304,780
Placer Develop.	.50s	7	1,290,000
Quemont M.	.50	28	1,051,084
Reeves MacDonald	.12½	22	292,250
Renabie M.	.05	15	51,000
Sullivan Cons.	.06+▲.02	17	320,000
Sunshine	■.05	28	164,000
Teck Hughes	.05s	1	240,375
Waite Amulet	.35q	10	1,155,000
Total			48,116,732

Oil Companies

Company:	Rate $	Date	Amount $
Andian Nat.	†.20	3	510,000
Bailey Selb. 5% pf.	.31¼q	2	62,500
Hi-Tower	.30+▲.25	1	79,750
Imperial Oil	.30q+▲.10	28	11,964,658
Int. Pete.	†.35	10	5,083,893
North Star A	.15q	15	417
Pembina P Line 5%pf.	.62½q	1	25,000
Royalite Oil	.06¼q	1	187,916
Stuart D. A	.25	1	26,993
Trans. Mt. Pipe Line	■1.00	21	1,500,028
Total			19,441,155

Financial

Company:	Rate $	Date	Amount $
Bk. Can. Nationale	.30q	1	210,000
Do.	▲.30	15	210,000
Bk. d'Economie de Que.	.25q	1	25,000
Do.	▲.10	15	10,000
Bank of Montreal	.35q	1	1,575,000
Do.	▲.20	15	900,000
Cdn. Gen. Sec. A & B	.25	14	143,320
Cdn. Int. Tr.	.15	1	18,002
Do. pfd. 5%	1.25q	1	11,625
Confed. Life	.38q	15	38,000
Cons. Div. Sec. pfd.	1.00	28	21,000
Dom. Ang. Inv. 5% pf.	1.25q	1	12,500
Dom. Scot. Inv.	.40+▲.20	31	53,492
Economic In. Tr.	.25q+▲.60	31	127,500
Imp. Bank	▲.30	1	336,000
Indust. Accept.	♦♦.35q	27	940,527
Do. 4½%pf. $100 par	1.12½q	27	112,500
Do. 4½% pf. $50 par	.56¼q	27	56,250
Lambton Tr.	2.25a	31	14,191
Leverage Fund	.04q	15	25,061
London Cdn. Inv.	.30	28	107,821
Do. A	3.00	28	72,075
Monarch Mtge.	1.00s+▲1.00	28	84,362
Nat. Trust	▲.20	3	60,000
Propane Cred. Corp.	.02	31	2,000
Do. A	.02	31	4,000
Royal Bank	.45q+▲.25	1	2,507,376
Sovereign Life	4%s	15	8,400
Victoria & Grey Tr.	.25	15	60,450
Total			8,746,452
Grand Total			126,643,882

q—Quarterly. s—Semiannually. a—Annually. †Payable in U. S. funds. ■Initial. ▲Extra. ‡Special. ♦Bonus.

▲▲—Pay. on all o/s shs. includ. stk. div. shs.

♦♦—Initial foll. 2-for-1 stk split Sep. 13/56.

●—1 com. sh. for ea. sh. held.

♦—1 of 3% pfd. sh. ($1 par) for ea. sh. held. To be rd. immediately.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE
of
ELEVENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS

995 West Sixth Avenue,
Vancouver 9, B.C.

To The Shareholders of
British Columbia Forest Products Limited:

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting of the shareholders of the above-named Company (hereinafter called "the Company") will be held at Salon "A", Hotel Vancouver, 900 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 18th day of December, 1956, at the hour of 12 o'clock noon (Vancouver time) for the purpose of electing a Board of Directors for the ensuing year, considering the accounts and balance sheet, receiving the reports of the directors and auditors, conferring a general authority to take or acquire by purchase or otherwise any shares in any other corporation (which authority shall expire at the next general meeting of the shareholders of the Company unless it is continued by ordinary resolution passed thereat) and transacting such other business as may properly be brought before the meeting, and also for the purpose of transacting the following further business:

To consider and adopt, with or without amendment, the following resolution, as a special resolution:

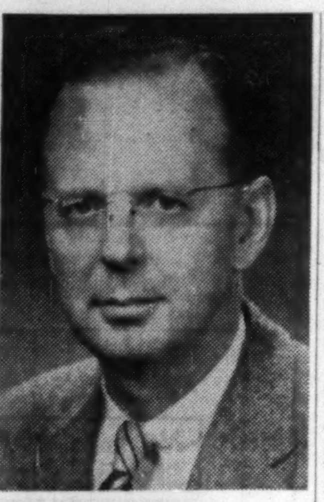
"RESOLVED that the Articles of Association of the Company be altered in manner following:

1. Article 10 shall be cancelled and the following substituted therefor:
   '10. Every certificate of title to shares in the capital stock of the Company shall be issued under the seal of the Company.'
2. Article 35 shall be cancelled and the following substituted therefor:
   '35. Every instrument of transfer shall be left for registration at the office of the Company or an office of a transfer agent appointed for that purpose under the provisions of Article 35B. and with the certificate of the shares to be transferred and such other evidence, if any, as the directors may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company or a transfer agent, but any instrument of transfer which the directors may decline to register shall on demand be returned to the person depositing the same.'
3. Article 35B. shall be cancelled and the following substituted therefor:
   '35B. The Company shall be entitled to appoint one or more trust companies as its transfer agent or agents and/or registrar or registrars for the purpose of issuing, countersigning, registering, transferring and certifying the shares, share certificates and share warrants of the Company.'
4. Article 111 shall be cancelled and the following substituted therefor:
   '111. The directors shall provide for the safe custody of the common seal of the Company which shall not be impressed on any instrument except when such impression is attested by the signatures of
   (a) the president or a vice-president or any one director and the secretary or an assistant-secretary of the Company; or
   (b) any two directors of the Company; or
   (c) such one or more directors or officers of the Company as may be prescribed from time to time by resolution of the directors; or
   (d) the secretary or an assistant-secretary, for the purpose of certifying under the seal of the Company copies of or extracts from the Memorandum or Articles of Association of the Company, minutes of meetings or resolutions of the shareholders or directors or committees of directors of the Company or any instrument executed or issued by the Company.

The signature or signatures of the president, vice-presidents, directors, secretary and assistant-secretaries of the Company may, if authorized by the directors, be printed, lithographed, engraved or otherwise mechanically reproduced upon all instruments executed or issued by the Company or any officer thereof; and any instrument on which the signature or signatures of any such person or persons have heretofore been or shall hereafter be so reproduced, by authorization of the directors, shall be deemed to have been manually signed by such person or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if such instrument had been signed manually, and notwithstanding that the person or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of delivery or issue of such instrument. The term 'instrument' as used in this Article shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, agreements, releases, receipts and discharges for the payment of money or other obligations, certificates of the Company's shares, share warrants of the Company, bonds, debentures, and other securities of the Company, and all paper-writings.'"

DATED at Vancouver, British Columbia, this 28th day of November, 1956.

BY ORDER OF THE BOARD,
A. G. RANKIN,
Secretary.



KEITH L. HAMER

of Toronto, secretary-treasurer of Addressograph - Multigraph of Canada Ltd., has been elected managing-director.

CIL to Build Acid Plant

Chemical requirements of the world's biggest uranium camp—Blind River, Ont. — is the big factor behind plans to construct another sulphuric acid plant in northern Ontario.

Canadian Industries Ltd. plans to spend at least $3 million to construct a new acid plant at Copper Cliff, Ont., near Sudbury.

The plant will convert waste sulphur gas from **International Nickel Co.'s** new iron plant into sulphuric acid at a rate of 300 tons daily.

The acid will be used in process steps to extract uranium concentrates from ore produced by two Blind River area mines — **Stanrock Uranium Mines** and **Stanleigh Uranium Mines.**

Noranda Mines is already expanding its initial 500-tons-a-day acid plant at Cutler, Ont., in the Blind River area to keep pace with still expanding acid requirements of new and expanding producers.

Basic raw material for Noranda's plant are the huge reserves of pyrites from its own and associated Rouyn base metal mining properties.

CIL's new plant will be three miles from company's currently operating acid plant which derives its sulphur dioxide raw material from smelter fumes from Inco's nearby copper smelter.

The new plant is expected to be completed by the end of '57.

Dm. Rubber Opens New $2.5-Million Foam Rubber Unit

Dominion Rubber Co.'s modern $2.5-million foam rubber plant at Kitchener, Ont., is now in production. The building, which contains 66,000 sq. ft. of floor space, and houses the most up-to-date equipment for foam production on the continent, will employ a staff of 100 production, technical, service and sales people.

Koylon foam rubber is a mechanically whipped latex, the milk-like fluid which comes directly from the rubber tree and which also can be produced synthetically. Developed some 25 years ago by **United States Rubber Co.** chemists, Koylon has become a leading material for upholstery both in the home and in automobiles and has proved itself to be an extremely long-lasting substance.

The new plant will be making four different styles of foam rubber: flat stock from ⅛ in. to 1½ in. to be used for shallow padding, or wherever deep cushioning is not required; cored or molded stock, in sheets for deeper cushioning in popular sizes; molded cushion units including reversible cushions in all popular shapes, for furniture and automobile manufacturers; and crowned fabricating stocks.

Christmas Distance Calls Will Rise 10% This Season

By ERIC RICHTER

MONTREAL (Staff) — This Christmas, Canadians will place an estimated 10% more long distance calls to various North American points.

Overseas calls from all parts of Canada to England and the Continent are expected to increase several times.

That's the prediction of Canadian telephone company officials who are already in the process of assembling extra staff and preparing equipment and facilities for the anticipated Yuletide rush.

In the Toronto area, for example, the **Bell Telephone Co.** of Canada expects it will handle some 189,400 long distance calls originating in that area on Dec. 24 and Dec. 25, up 34,000 over the record 145,670 calls handled on those two days in 1955.

Last year some 102 calls from throughout Canada were placed through Bell Telephone's overseas exchange in Montreal on Christmas Eve and Christmas Day.

This year with 36 additional telephone circuits available from North America to Europe, through the transAtlantic cable, some 570 calls have already been booked to go through the exchange on these two days.

To handle the Christmas rush, overseas calls are "booked" in advance; that is, the parties on both sides of the Atlantic are notified at what time the call can be placed and time for the call itself is reserved.

Usual Pattern

Over the holiday season, long distance telephone traffic follows an unusual pattern. Normally most calls are made between larger cities but at Christmas the greater proportion by far are made to and from the smaller communities and remote areas.

For those who will be making long distance calls to North American points this Christmas, the telephone companies have several suggestions which will help speed up service:

—Find out the telephone number of your party in advance and then call by number. These calls go through twice as fast because the telephone company operator does not have to contact "information" in the city being called.

—If it is possible, call station to station. This avoids the extra time required to put through a person-to-person call and in addition is less expensive.

—Refile your own calls. If the circuits are busy or your party cannot be contacted, call the long distance operator back later rather than asking her to call you.

SASK. PLACENAMES

Several hundred lakes, bays, islands, rapids and rivers in northern Saskatchewan have been named after servicemen who lost their lives in the Second World War.

The Officers and Directors of

LEVAL & CO. INC.

announce

that effective January 1, 1957

the name of the company

will become

LOUIS DREYFUS CORPORATION

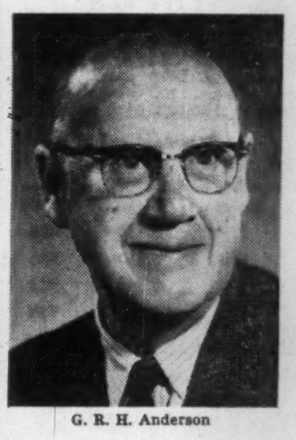
The main office will move

from 2 Broadway, New York 4 to

26 Broadway
New York 4, N.Y.

ANNOUNCEMENT

Seymour Bushe



G. R. H. Anderson

C. H. Molyneux

THE WESTERN SAVINGS AND LOAN ASSOCIATION

R. A. Bellward, Chairman of the Alberta Advisory Board of the Western Savings and Loan Association, is pleased to announce the appointment of Mr. Seymour Bushe, Mr. G. R. H. Anderson, and Mr. C. H. Molyneux to the Advisory Board. Mr. Bushe and Mr. Anderson are members of the Loaning Management Committee of the Association and will continue in that capacity along with their new duties. Mr. Molyneux is an associate of the firm Chambers, Might, Saucier, Milvain, Peacock, Jones and Black, Barristers and Solicitors, of Calgary and Edmonton.

New Issue

$6,500,000
Home Oil Company Limited
5¾% Secured Convertible Sinking Fund Debentures, 1956 Series

To be dated December 15, 1956 — To mature December 15, 1971

Principal and half-yearly interest (June 15 and December 15) and redemption premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Coupon debentures registrable as to principal only in the denomination of $1,000.

The Company will covenant to establish a sinking fund for the 1956 Secured Convertible Debentures by paying to the Trustee the sum of $430,000 on December 15 in each of the years 1957 to 1970 inclusive. In certain events additional sinking fund payments will be required.

Trustee: The Royal Trust Company

Convertible Feature

The holder of each 1956 Secured Convertible Debenture in the principal amount of $1,000 will have the right at his option at any time up to the close of business on December 15, 1966 or the business day immediately preceding the date fixed for redemption of such Debenture, whichever is the earlier, to convert $500 of the principal amount of such Debenture into fully-paid and non-assessable Class A shares without nominal or par value in the capital stock of the Company as now constituted on the following basis:

Date of Conversion	Class A shares issuable on Conversion	Approximate Conversion price
On or before December 15, 1960	36 shares	$13.89
Thereafter and on or before December 15, 1963	33 shares	$15.15
Thereafter and on or before December 15, 1966	30 shares	$16.67

The remaining $500 principal amount of each 1956 Secured Convertible Debenture in the principal amount of $1,000 will be non-convertible and upon conversion as aforesaid the holder of such Debenture in the principal amount of $1,000 will receive a 1956 Secured Convertible Debenture in the principal amount of $500 which will be overprinted to state the same is non-convertible.

The Deed of Trust and Mortgage providing for the issuance of the 1956 Secured Convertible Debentures will include provisions for adjustment of the conversion privilege in certain events.

In the opinion of counsel, these 1956 Secured Convertible Debentures will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may, without availing itself for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest its funds.

We as principals offer these 1956 Secured Convertible Debentures subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by its counsel Messrs. Macleod, Riley, McDermid, Dixon & Burns, Calgary, and on our behalf by our counsel, Messrs. McCarthy & McCarthy, Toronto, who may rely on the opinion of the Company's counsel as to titles and other matters of Alberta law.

Price: 100 and accrued interest

It is expected that 1956 Secured Convertible Debentures in interim bearer form only will be available for delivery on or about January 8, 1957.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

Wood, Gundy & Company Limited

James Richardson & Sons

Nesbitt, Thomson and Company, Limited

Royal Securities Corporation Limited

W. C. Pitfield & Company, Limited

Greenshields & Co Inc

Cochran, Murray & Co. Limited

Oswald & Drinkwater

Midland Securities Corp. Limited

Yorkshire Securities Limited

Equitable Securities Canada Limited

Brawley, Cathers & Co

Pemberton Securities Limited

The Western City Company Limited

Newsprint: The Big Debate

Our Capacity, Output

Gain of 497,000 tons for 1957 is the largest for any postwar year, compares with 190,000 average annual increase 1946-57.

No estimate has been made by the Newsprint Association of Canada for 1957 production, although its shipment estimates (see below) suggest production of at least 6.7 million tons, possibly more if mill inventories of newsprint are increased.

(000's of tons)

	Capacity	Index (1935-39=100)	Output	Index (1935-39=100)	Rate of Operation
1950	5,227	120	5,278	158	101.0
1955	6,064	139	6,191	186	102.1
1956 (e)	6,243	143	6,500	195	104.1
1957 (e)	6,740	154	....	...	....

Our Shipments, Stocks

Shipments are expected to be about equal to capacity, with small amount of standby capacity. Overseas business is being counted on to absorb 140,000 tons of the 200,000-ton increase. No change in mill newsprint inventories is projected, although the 80,000-ton level shown is below that of many earlier years.

(000's of tons)

	Total Shipments	Mill Stocks	—Distribution of Shipments to— Canada	U. S.	Others
1950	5,311	89	355	4,748	208
1955	6,235	80	430	5,070	735
1956 (e)	6,500	80	490	5,225	785
1957 (e)	6,700	80	500	5,275	925

U. S. Capacity, Output

Capacity of U. S. mills in 1957 is about double the 1939 level and more than one million tons above 1946. Newsprint output from marginal producers can be expected to decline.

(000's of tons)

	Capacity	Output	Total Shipments	— Distribution to — U. S.	Other
1950	992	1,015	1,017	973 (96%)	44 (4%)
1955	1,409	1,552	1,550	1,343 (87%)	207 (13%)
1956 (e) ..	1,625	1,750	1,750	1,600 (91%)	91 (9%)
1957 (e) ..	1,890	1,875	1,875	1,725 (92%)	150 (8%)

U. S. Market

For 1957, U. S. economic prospects are generally deemed favorable. Advertising outlays can be expected to expand and newspapers will share in this, continuing their leading position in the mass media field. In the automotive industry a good but highly competitive year is expected. This industry is a major user of newsprint space and 1957 should see a marked expansion in its ad requirements.

Although this is expected to increase U. S. consumption by 250,000 tons, it will leave total demand at the same level as in 1956 because 250,000 tons of 1956 demand was for inventory building by publishers. It's unlikely these inventories will continue to increase in 1957.

The increase in supply from both U. S. and Canadian sources is made possible by an expected decrease in the supply from European mills. Much of the tonnage from this source in 1956 was "economically unattractive," NAC states.

(000's of tons)

	—— Source —— Canada	U. S.	Total	—— % from —— Canada	U. S.	Europe
1950	4,748	973	5,892	81	16	3
1955	5,070	1,343	6,559	77	21	2
1956 (e)	5,225	1,600	7,150	73	22	5
1957 (e)	5,275	1,725	7,150	74	24	2

Overseas Markets

With new capacity coming into operation in the U. S., markets abroad are assuming increasing importance. The NAC booklet indicates Canadian mills are eyeing and moving into these markets.

In the U. K., for example, total supply next year is estimated at 1,240,000 tons compared with 1,140,000 tons in 1956. Of this amount, her own mills will supply 580,000 tons (568,000 tons estimated in 1956). Canada is expected to supply 461,000 tons or 69,000 tons more than in 1955 and other sources 199,000 tons against 180,000 tons.

Despite limitations imposed by exchange difficulties, imports have risen in importance as a U. K. source of supply. As estimated now, between 1950 and 1956, supply will have risen by almost 500,000 tons; imports will have increased by some 420,000 tons with about 370,000 tons coming from Canada.

Latin America is again assuming major importance as a market for Canadian newsprint. In 1957, the area is expected to take 250,000 tons from Canada compared with 190,000 tons estimated for this year. Its total supply in 1957 is projected at 711,000 tons against 562,000 tons in 1956. (Projected total requirements by 1960 have been estimated at 975,000 tons.)

World Capacity

World capacity, including the Communist Bloc, is expected to reach 14,928,000 tons in 1957 compared with an estimated 13,718,304 tons in 1956 and 12,962,129 tons in 1955. In the free world, capacity in 1957 is projected at 13,728,400 against 12,568,304 tons in 1956 and 11,858,129 tons in 1955.

Including the Communist Bloc, world production in 1957 is estimated at 14,340,500 tons compared with 13,587,250 tons in 1956 and 12,613,108 tons in 1955. In the free world, production next year is expected to be 13,140,500 tons against 12,437,250 tons this year and 11,509,108 in 1955.

Medium Term Demand

Trends of growth recently have been striking and even surprising. NAC refers to two studies of the American Newsprint Publishers' Association. The first in October, 1951, stated "The possible demand (from the Canadian, U. S. and overseas markets) upon the continental newsprint manufacturing plant by 1960 appears to total 8.7 million tons. (In 1957, estimates of Canadian and U. S. newsprint capacity are 8,630,000 tons.)

In April, 1956, ANPA said the potential 1960 demand on the Canadian and U. S. industry would be 9.5 million tons. The revision resulted from the vigorous growth of requirements.

"It may well be that the latest projection will be borne out for 1960 and if so, North American capacity would have to rise some 290,000 tons annually for the three years to 1960," NAC says.

"There is little doubt that this ANPA projection will be met and probably exceeded. In the three-year period ending 1957, for example, capacity increases for the Canadian and U. S. industries combined will have averaged about 475,000 tons annually," the report adds.

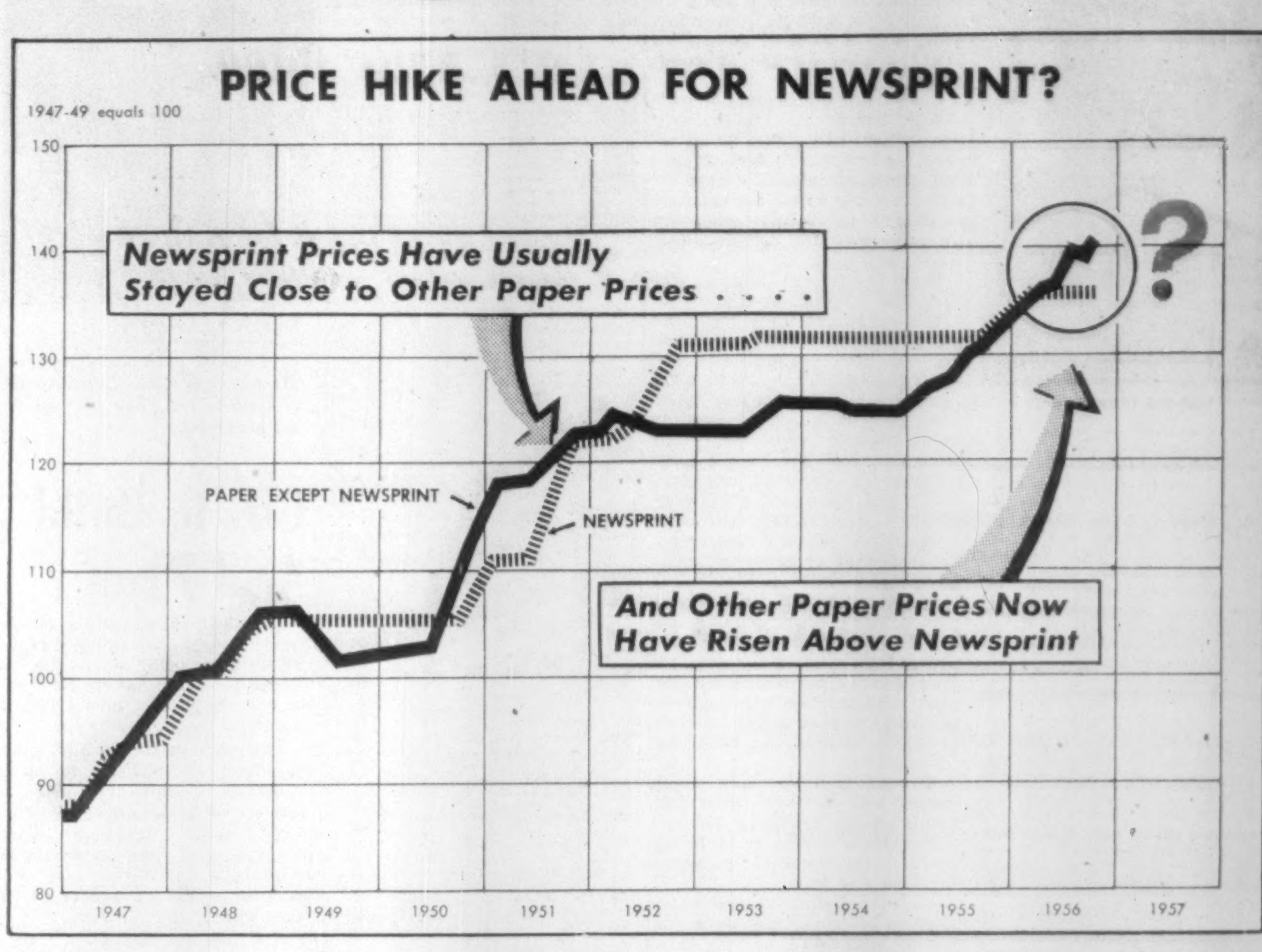
Source: Newsprint Data, 1956.

Newsprint price increases are being rumored once more as producers' costs and expenditures for new capacity mount.

Already, the perennial investigations by the U. S. Congress are being set in motion to raise a fuss about a newsprint price increase. Also, on the basis of trends in other paper prices, a price rise would seem to be in order.

What about demand? Some excess capacity seems certain to develop. One or two industry people forecast trouble, but most see no serious disturbance ahead.

For a look at the outlook in more detail, The Financial Post here presents a digest of the views of two leading industry officials, and some key projections contained in a new Newsprint Association of Canada study, "Newsprint Data, 1956."



PRICE HIKE AHEAD FOR NEWSPRINT?

Here are the views of the two officials, George M. Hobart, president, Consolidated Paper Corp., and Murray Savage, secretary, Newsprint Association of Canada, as given to the Montreal Institute of Investment Analysts:

In round totals the outlook (for new capacity projects) is not alarming and, in fact, it is not unreasonable.

A period of about three years is the limit for forecasts of capacity expansion based upon reported individual projects and plans. If we add to capacity reported for 1956 the additions expected by 1959, the indicated capacity increases in prospect amount to roughly 400,000 tons per year in Canada and 240,000 tons in the U. S. making 640,000 tons per year for North America.

In addition prospective additions have been announced elsewhere amounting to about 300,000 tons per year for the same period.

A little more than one third of this new overseas capacity is in Scandinavia where recent forest surveys have revealed more wood and faster growth rate than had previously been indicated. Accordingly the intensely conservation-conscious Swedes and Finns are expanding their industry. The other overseas additions are widely scattered and some of them may be slow to develop.

Thus the total indicated capacity gain for the free world seems to represent an average of about 940,000 tons a year for the next three years. This prospect is somewhat different from some of the exaggerated statements which have appeared and have caused alarm in some quarters. This figure could also be found alarming, however, and must be considered with regard to related consumption figures and likely modifications.

The difficulty of predicting newsprint consumption for the short term was illustrated in 1955 and it is hard to say how much will be needed in the next three years. In the past three years the average annual increase has been about 275,000 tons in North America and 375,000 tons elsewhere. Thus for 1954-5-6 the total average increase in free world consumption has been about 650,000 tons per year.

The Trend

Comparison of these amounts with indicated capacity increases suggests that, if consumption in the next three years follows the trend of the past three, there may be:

—In North America development of 365,000 tons per year of stand-by capacity, arising from faster growth of capacity than of consumption.

—In overseas countries an excess of 75,000 tons per year of consumption increase over capacity growth, and consequent increase of demand upon North America.

—A net free world excess of capacity growth over consumption increase amounting to some 290,000 tons per year.

Considering that free world annual capacity is roughly 14 million tons this 290,000-ton excess of capacity growth over consumption growth would represent about 2% per year, or 6% over the three-year period, if it were maintained.

If consumption over the next three years follows the long-term rather than the more recent trend its growth rate will be slower by about 100,000 tons per year in North America and not materially different overseas. This would increase the rate of growth of capacity in excess of demand to nearly 400,000 tons per year.

What Survey Showed

Another indication of prospective relationship of capacity and of demand on this continent is given by a survey recently made of the Mid-West by the University of Wisconsin for the Inland Daily Press Association and a dozen newsprint suppliers of that area.

The study covered specifically the 12 midwestern states but serves as an indicator of the U. S. in so far as their 30% of total is truly representative of the whole. The authors claim that it is.

Their forecast of newsprint demand for 1960 compared with 1955 indicates an increase of 300,000 tons or 15% for these five years. For the whole country this represents 1,000,000 tons which is an average of 200,000 tons or 3% per year.

Adding 25,000 tons per year for Canada would give a consumption growth rate of 225,000 tons per year for North America and a net excess of capacity growth midway between the two just mentioned.

A 300,000-400,000 ton excess capacity represents a very minor proportion of total capacity and although it would all be situated in North America, its adverse effect upon the industry is not likely to be significant.

Average Operating Ratio

Projections for 1957 indicate that average operating ratio is unlikely to exceed 100% but that it will not be far below it.

For 1958 and 1959 the cumulative effect of capacity growing faster than consumption could become more significant, but it is important to consider the elasticity of a lot of the expansion projects, and the way in which they are being undertaken. If, as we now expect, operations next year fall slightly below capacity it is reasonable to assume that many of the expansion projects will be slowed down or postponed.

An overwhelming proportion of the prospective North American newsprint capacity expansion is being undertaken by companies now in the business and thoroughly familiar with it. Moreover, to a major extent they seem to be using their own financial resources with a relatively minor amount of borrowed capital.

Roughly one third of the prospective expansion in the next three years consists of improvement of existing plant, a type of growth which can readily be slowed down or postponed. Likewise construction of new machines could be delayed when still in early stages. Under these circumstances it seems logical to assume that if more newsprint does not appear to be needed many of the projects may be postponed and without material damage to the companies involved.

In this regard it is worthy of note that even if demand next year fails to grow as expected and if continuing construction provides additional or stand-by capacity of, say 500,000 tons, the resulting average operating ratio would still be more than 94%. Such a prospect would not be alarming for other industries and should not disturb any newsprint mills.

Customers of the Canadian mills have been complaining ever since the war that manufacturers had virtually no stand-by capacity readily available to meet unexpected gains in demand. Now it seems likely that such a margin of capacity is in prospect until about 1960, and it is to be hoped that it will serve this purpose.

Looking a little farther ahead, it seems clear that any postponement of expansion projects will not be for long. All authorities agree as to continuation of the long-term growth of newsprint use.

Our own industry forecast, as presented to the Gordon Commission, indicates that demand for Canadian newsprint, which is about 6,500,000 tons now, will reach 7,100,000 tons by 1960 and 11,000,000 by 1975. Other forecasts differ only as to speed of growth and there seems to be no reasonable doubt that this papermaking industry will continue to grow and prosper.

Here We Go Again U.S. Fuss Starts

Special Correspondence

WASHINGTON — A warning was voiced in Washington last week that legislation may be introduced in the coming session of Congress to prevent "suspected price fixing by Canadian and domestic newsprint mills."

The warning was given by Sen. Charles E. Potter, a Republican from Michigan. He appealed to the Federal Trade Commission to prepare legislation and said he would introduce it in January when Congress goes back into session.

Sen. Potter wrote a letter to FTC Chairman John W. Gwynne, saying: "There is widespread concern among business interests of Michigan, including newspaper publishers and advertisers, over reports emanating from Canada that another increase in the price of newsprint is to be announced in the near future by Canadian manufacturers."

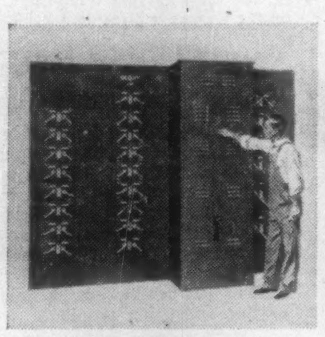
Potter said he felt there had been serious suggestions in the past that the Canadian newsprint mills were "price fixing." He said there should be legislation passed both in Washington and Ottawa to prevent such price fixing.

The Michigan senator suggested that some international agreement could be reached to stop it similar to international conventions used to trap tax evaders while eliminating double taxation.

"A preliminary exchange of views with the Restrictive Trade Practices Commission in Ottawa could be the first step," Senator Potter said. "I am sure Canadian interests are as anxious as we are to eliminate price fixing and restraint of trade. The skyrocketing price of newsprint is working a hardship on Canadian publishers and business interests as it is upon similar interests in this country."

Senator Potter said Canadian newsprint mills have been making plenty of money in recent years and have no need to jack up prices. He said the **St. Lawrence Corp.** profits rose 54.9% in the first six months of this year compared to the same period last year. He said the **Minnesota & Ontario Paper Co.** boosted its profits by 22.6% during 1955 over the previous year and were up 44.7% in the first half of this year compared with last year.

"Everybody appreciates that the newsprint industry is entitled to fair profits," Senator Potter said. "But it would be reassuring to know that the newsprint industry is not stepping up its profits at the exceptionally rapid rates I have quoted because they are immune to procedures of the Federal Trade Commission in this country or the Restrictive Trade Practices Commission in Canada."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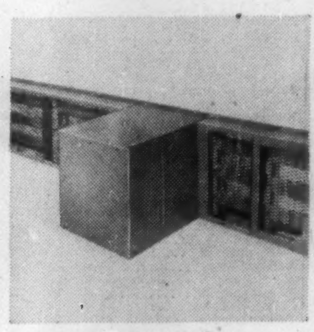
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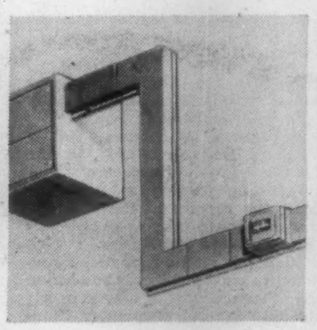
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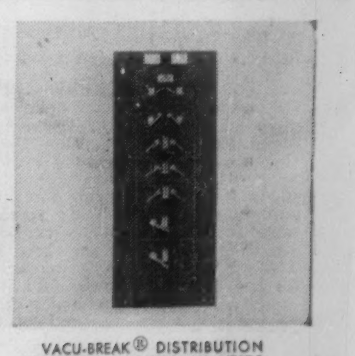
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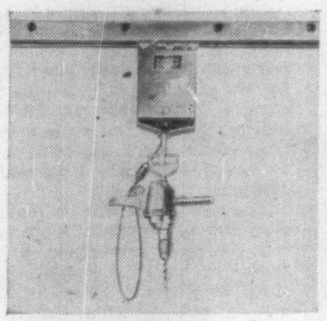
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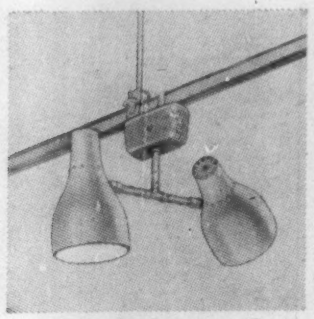
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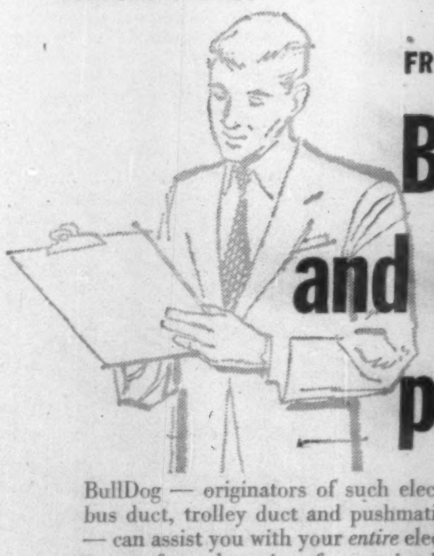

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How to Prepare Annual Reports

Annual reporting brings up a host of questions: How much information should we give? How many pages do we need? To whom should we send the report? How much should we spend on it?

In an address to the General Accountants Association, Public Relations Director J. Scott Feggans of Dominion Stores Ltd. described the approach of his company, which has won national and international awards for its annual reports. Here's a digest.

By J. SCOTT FEGGANS

The first impression is of course, the cover of the report. In our opinion, based on the analysis of many hundreds of award-winning reports, the cover must have action—live, human interest.

People are interested in people, much more than they are in things. They are not interested in your trademark, embossed on a pure white cover. They are not interested in a semi-aerial photo of your most intricate machine. They **are** interested in people.

Most of all they are interested in people buying, or using and enjoying your product, because that is precisely why they bought your stock, in the hope that **millions** of people would buy, use and enjoy your product, and thus return them good dividends and steady appreciation of value.

Let's assume that your cover has aroused interest and anticipation. Inside you have 10, 20, 30 or even 40 pages of other material. Is it a book—a continuing mass of prose embellished by charts and photos? Or do you chop the heavy meal up into digestible portions? We believe in chopping it up, even pre-digesting the story.

First, we group the president's report on behalf of the board, and all the financial data, in one section. Next, we present all the essential financial information on one page, for easy cross-checking.

We always include a prominent panel headed "Financial Facts at a Glance," and a simplified breakdown of income showing what happens to the customer's $10 bill. We believe that this is much more understandable to the average shareholder than dealing in percentages, slices of a pie-shaped circle, or the breakdown of $100. Customers rarely buy $100 worth of food products at once, but they do buy $10 worth, and can visualize the scene, especially since we illustrate it.

Visualizing Steps

All too often the charts in an annual report are spread throughout the report. We believe in one combined chart that visualizes every step of our profit distribution over 10 years, at a glance, yet with all the financial data right alongside for verification.

We could stop there, but we believe that our annual report is more than a report to shareholders—it is a major, **the** major public relations project of the year. We believe that it is false economy to skimp on the number of pages, because the cost of an extra four or eight or 12 pages, cost less per page than the basic 16 or 20 that you must have.

Also we believe that it is false economy to skimp on quantity, because your artwork, photography, engraving, typesetting and other basic costs are already paid, and each extra thousand copies costs proportionately less per copy.

In addition to the shareholders, investment dealers and the press, we send our report to all suppliers, to leading firms in our industry, to municipal, provincial and government officials, all libraries, to high school principals and vocational guidance instructors, to universities and many other molders of public opinion.

In fact, by request we provide bulk copies for every student in schools of business administration and commerce and financial classes. Our report has become a textbook in many universities.

Tied Together

To all these people we try to convey something of the character and personality of our company. We tie it all together with a theme.

Then, we chop the story up into digestible chapters. We always begin with people, because we believe that people, not bricks and machines, make a business.

Next in logical order, we deal with developments in food handling up to the point of delivery to our store receiving doors.

Next with advancements during the year in food handling behind the scenes in our stores.

Next with merchandising—the display and sale of up to 5,000 different items of merchandise.

Next we try to explain our efforts through advertising, institutional, promotional and straight selling, to attract customers and build favorable impressions of our company.

Next we report on our expansion program, then finally, with what all these activities have done to increase employee security and benefits.

This year we had a special job to do, the announcement of our plans to establish operations in Western Canada. This we did by stressing first that Dominion has been a big **buyer** of western food products for many, many years. After this building-up we announced our western plans.

Each of these stories, covering a double-page spread, is self-contained, dealing with one subject. Yet there is a logical step-by-step flow from one to the other, and all are tied together by the theme and the golden key.

Because our reports are fairly elaborate, there is an erroneous belief abroad that they are very costly. Last year I asked the Association of Canadian Advertisers to poll its 300-odd members on the cost per copy, and our report was about average, and less than half the cost of the most expensive.

The main reason for this is that we do not turn the whole job over to a single source, such as a printer or an art studio. We create our own design in a rough form, then buy a comprehensive layout. Next we buy the engravings, then we have one of the trade typesetting houses set the type and make up the pages. Each of these jobs is placed on a competitive basis. And when we reach the printing stage we own the pages, all completed and can get firm competitive bids on the actual printing.

Our reports, which have won many national and international awards, are noted for the fact that they are markedly different every year, but by changing the theme each year we achieve a fresh new look year after year.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SOUTHERN CANADA POWER CO., Montreal, consolidated net profit for the year ended Sept. 30, 1956 was 15.2% higher than in previous year ($1,869,506 against $1,622,149).

Company set new records in customers served, power sales and gross revenues which totaled more than $10 million, reports President J. A. Pagé.

Electricity revenue sales increased by 12% to $9.9 million. Industrial sales increased by 11.4%. Commercial sales rose by 9.2% residential by 11.5% and farm by 10.2%. Average annual consumption per residential customer reached 3,240 kwh. (a 345 kwh. increase over previous year).

Company purchased the Napierville system from **Gatineau Power Co.** which added 2,367 customers to system. By year end company had 80,813 customers (a 3,671 increase).

Despite a 5.3% rise (to $1.6 million) in operating costs Southern Canada managed to maintain rates established in 1947. It hopes to postpone an increase by greater sales to growing number of customers, it says. Company purchased $2.6 million (up 26.5%) worth of power to serve demand which its own system could not meet.

Federal, provincial and municipal taxes absorbed 18.4c of every gross revenue dollar.

Southern Canada for tax purposes deducted an additional $569,800 depreciation allowance on which deferred payments amounted to $217,400. At year end deferred payments under income tax amendment totaled $583,000.

Due to the drop in bond prices in last half of fiscal year company found it more economical to borrow money on a secured loan than to sell the bonds it had bought in previous year as a short-term investment. Consequently it obtained a bank loan to pay part cost of new plant and equipment. It plans to sell bonds to repay loan when market value has improved sufficiently.

Company spent $2.2 million on plant and equipment, bringing total investment to $38.8 million. Overall power lines grew by 263 miles, including 114 miles of Napierville system. Appliance sales rose by 17.3% to a record $1.6 million.

Company says prospects for further gains in current fiscal year appear excellent.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Gross revenue	$10,045,964	$8,954,627
Total net earnings	4,543,181	4,189,024
Less: Depreciation	753,700	721,100
Bond interest	386,375	386,375
Inc. tax res.	1,533,600	1,459,400
Net profit	1,869,506	1,622,149
Less: Pref. divds.	496,223	496,223
Common divds.	933,333	800,000
Surplus for year	439,950	325,926

Note—The company is claiming, for tax purposes, additional depreciation of $569,800 in 1956, on which the deferred tax amounts to $217,400 ($175,800 in 1955).

Times Interest Charges Earned:		
Before deprec.	11.76	10.84
After deprec.	9.81	8.98
Earnings per Share and Dividend Record:		
Preferred†	$26.37	$22.88
Paid	6.00+‡1.00	6.00+‡1.00
Common‡	3.43	2.81
Paid	2.00+0.25	2.00

†Before (‡after) participation.
‡Maximum participation.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash, etc.	$61,545	$165,947
Accts., etc., rec.	1,750,242	1,388,141
Mkt. secs.§	2,189,538	2,325,438
Inventories	1,083,135	897,361
Total curr. assets	5,086,460	4,776,887
Misc. assets	119,301	116,695
Inv. assoc. cos.	90,003	95,003
Mtges. rec.	242,051	405,587
Fixed assets	38,756,141	36,548,813
Total assets	44,293,956	41,942,949
Bk. overdraft	324,899	......
Accts. & tax. pay.	2,002,168	1,630,032
Other curr. liabs.	800,888	780,368
Total curr. liabs.	3,327,955	2,410,400
Def. income tax	583,000	365,600
Funded debt	11,100,000	11,100,000
Deprec. res.	10,808,604	10,041,193
Other reserves	736,192	741,511
Capital stock	15,068,900	15,068,900
Surplus	2,649,305	2,195,345
§Market value	2,419,763	2,824,253
Working capital	1,758,505	2,366,487

Furniture Mart Bookings Boom

More than 400 manufacturers have booked space for the Canadian Furniture Mart in Toronto next January.

Organizers of the Mart, the eighth to be held, attribute the response to a boom in the industry. Since 1951, the number of furniture retailers has jumped from 2,000 to 3,000 and sales have soared 40% to an estimated total for 1956 of $253 million, they report. Floor covering sales are slated to reach $65 million this year and furnishing fabric sales, $47 million.

For the first time, the Mart will be open to the public on specified days. Reason? "To find out what Canadians like and dislike about the new trends in furniture design, including color and fabrics."

Cdn. Malartic Net Profit Up

Canadian Malartic Gold Mines estimates net profit of $109,545 in the first nine months of 1956, up from $106,010 in the same period last year. The company milled 353,365 tons compared with 350,481 last year. Grade of ore decreased to .0978 oz. gold per ton (.1070 oz. a year ago) and operating costs were $3.16 a ton, down from $3.37 a ton.

Diamond drilling from surface of the A ore zone revealed several short lenses at shallow depths but underground exploration failed to turn up additional interesting results.

Crosscut on the 750-ft. level to explore the Gouldie zone southeast of No. 3 shaft was driven 321 ft. Definition drilling in the upper east end of No. 40 orebody added 17,000 tons of above-average-grade ore.

Exploration of a pegmatitic prophyry zone northeast of No. 1 shaft has started between the 750-ft. and 875-ft. levels with initial encouraging results.

	—Nine Months—	
	1956	1955
	$	$
Gross output	1,129,922	1,223,214
Cost-aid	139,452	129,663
Less: Mktg. chgs.	10,111	11,402
Operating costs	1,097,273	1,183,657
Est. operating profit	161,990	157,817
Other revenue	6,322	6,793
Less: Taxes	4,767	4,600
Depreciation	54,000	54,000
Est. net profit	109,545	106,010

A. L. Brazier Elected President of L.U.A.T.

Life Underwriters Association of Toronto at the annual meeting elected A. L. Brazier, **Sun Life of Canada** as president. Other officers elected are:

Hon. Pres.: R. L. Kayler, **Excelsior Life.**

Vice-pres.: Fred Fenn, **Canada Life.**

Second vice-pres.: D. J. MacLean, **Prudential of England.**

Sec.-treas.: T. Douglas Thompson, **Prudential of America.**

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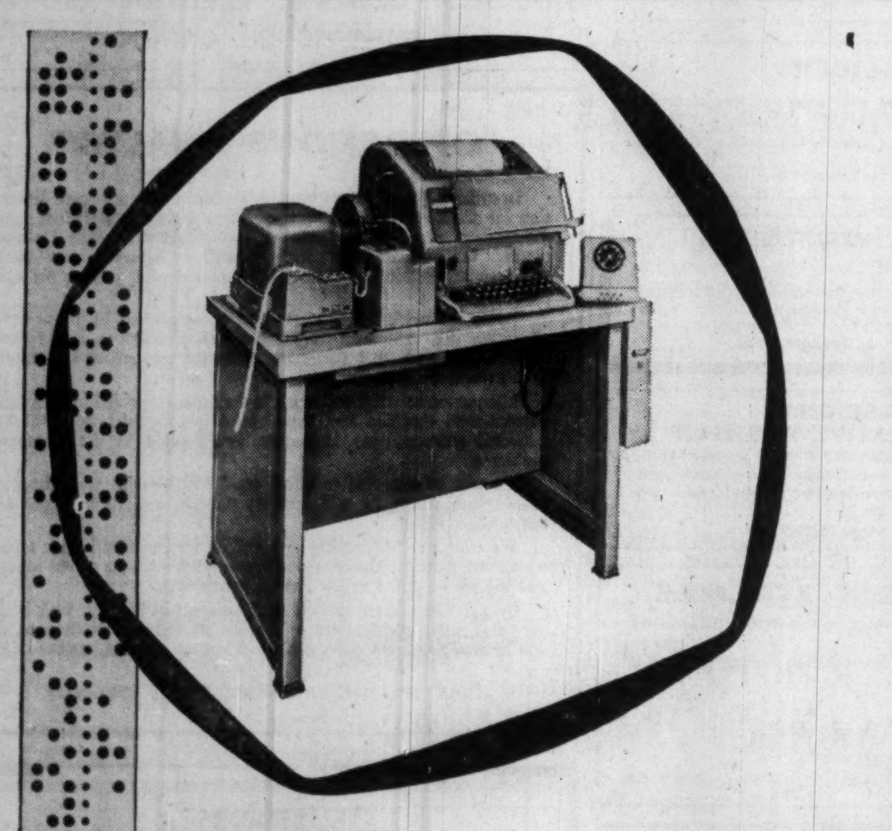

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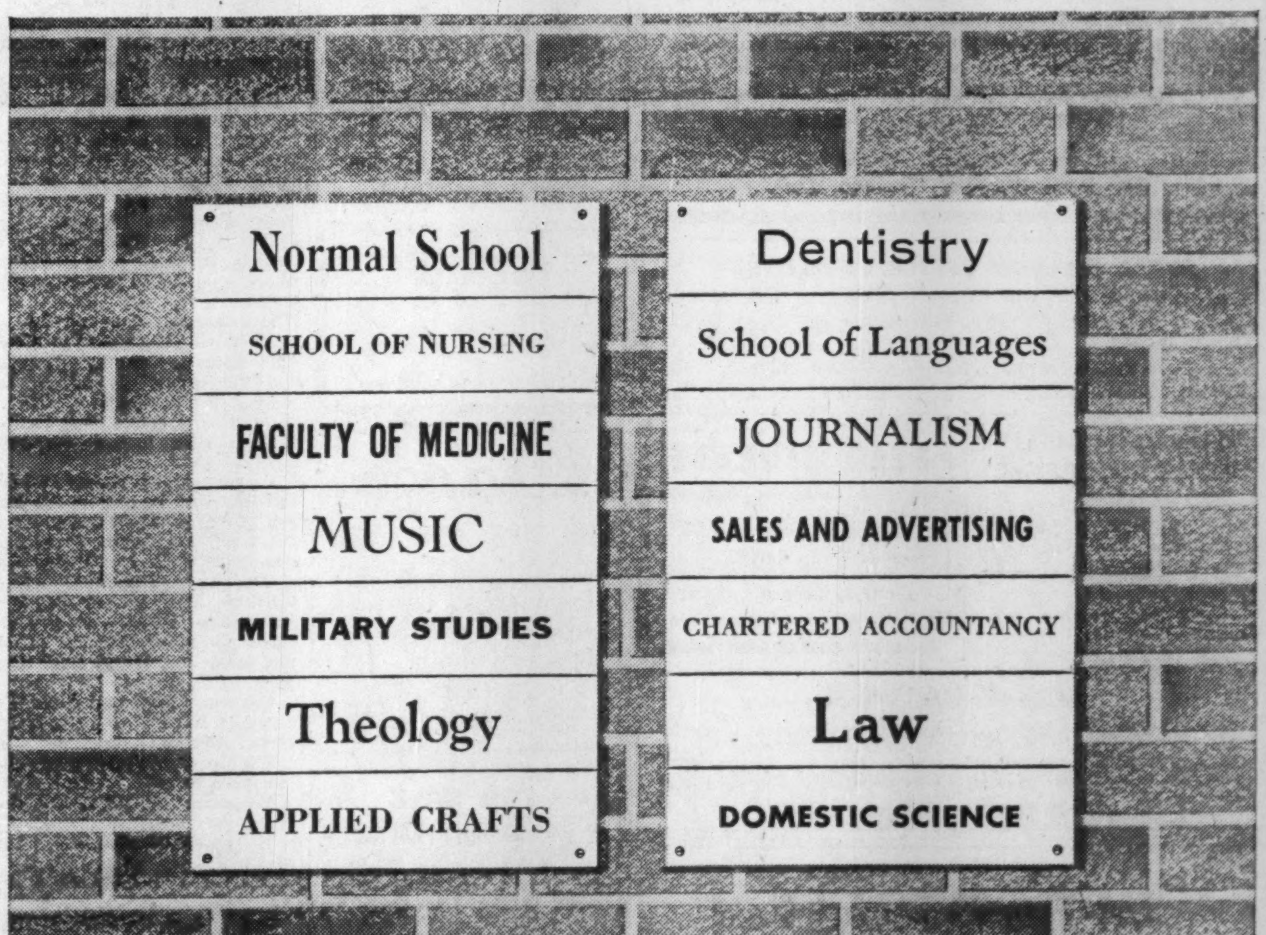

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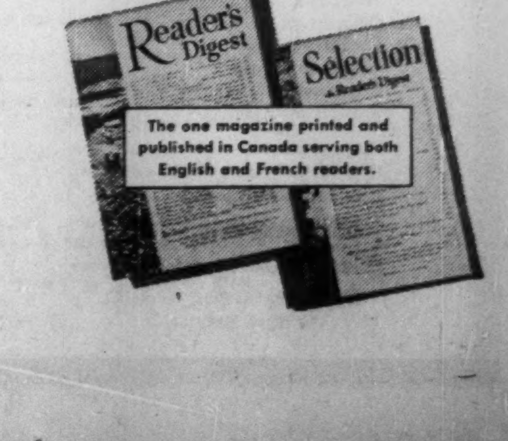
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Industry Charts Course: Help Universities Grow

The Industrial Foundation on Education has charted its course for the future. The course:

- Working with the universities to determine their needs, year by year, over the next 10 years.
- Determining how much Canadian industry should contribute.
- Making a "united" appeal to industry for specific sums for specific projects. In dealing with the foundation, industrialists would be dealing with Canadian universities as a group.

This plan of action was laid out this week in speeches by James S. Duncan, chairman of the Duncan Educational Survey Committee, and Stanley H. Deeks, executive director of the foundation.

The Industrial Foundation on Education was formed in September when 100 top Canadian businessmen and leaders in government and education met at St. Andrews, N.B., to consider the extent of manpower shortages in the critical fields of engineering and science. The conference was sponsored by President Crawford Gordon Jr. of **A. V. Roe Canada Ltd.**

Purpose of the foundation: To be the voice of industry in educational matters.

It was felt in September that it might be possible to form a national "Advisory Committee for the Advancement of Education" whereby the main groups which make up Canadian society could keep the country's educational problems under scrutiny and unite in finding solutions to them.

It was envisaged that there would be a labor committee on education, an industrial committee, a professional societies committee, government committees, etc.; and that the chairmen of each of these "group committees" would make up the national Advisory Committee for the Advancement of Education.

Seven persons were appointed to consider the most feasible approach to formation of such a national grouping. They were:

Messrs. Duncan and Deeks; D. W. Ambridge, president, **Abitibi Power & Paper Co.**; Dr. G. Edward Hall, president, University of Western Ontario; Gordon Cushing, executive vice-president, Canadian Labor Congress; Gordon Demers, past president, Dominion Council of Professional Engineers; and Dr. C. J. Mackenzie, president, Atomic Energy Control Board.

It was the views of this group, known as the Duncan Educational Survey Committee, which were set out this week by Messrs. Duncan and Deeks, in speeches to the Canadian Club of Canada, the Empire Club of Toronto and the Canadian Industrial Management Association.

Fact-Finding Body

After three months of discussions with leaders of various groups across the country, the Duncan Educational Survey Committee decided not to recommend going ahead with formation of the Advisory Committee because it met with opposition at the provincial level from all provinces.

It was feared that there might be an early transition from an Advisory Committee to a Federal Department of Education. It was felt, therefore, in Mr. Duncan's words:

"The Industrial Foundation on Education, in place of being a unit in a larger organization, would become the senior body. Its scope would be enlarged.

"It would be a fact-finding body, a clearinghouse for educational information, the service arm for educational authorities if they wished to make use of it, but it would be strictly without executive functions.

"To implement these functions, the foundation would have to be enlarged beyond that originally intended and its staff increased so that it could keep in constant contact with the main groups representing labor, professional societies, industry, governmental agencies and educational organizations.

"It would be assisted by an Advisory Council on Education which would be composed of, say, 10 prominent educationalists chosen for their geographical location and their recognized qualifications."

(At last month's meeting of the National Conference of Canadian Universities in Ottawa, such a committee was named.)

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Some 200 Canadian subscribers, mostly business firms, are expected to be using the new overseas teleprinter hookup by the end of 1957. By that time, the service will have been extended to Japan and Latin America.

Opened earlier this month by **Canadian Overseas Telecommunication Corp.**, using the facilities of **Canadian Pacific Communications**, **Canadian National Telegraphs** and **Bell Telephone Co. of Canada**, the teletype is now linked to some 30,000 European subscribers.

In Canada, the service is available to subscribers in Montreal, Ottawa, Toronto, Winnipeg and Vancouver. It will be extended to other parts of Canada as soon as possible. The following subscribers have already been listed:

Toronto: **Wood, Gundy and Co., Gairdner and Co., James Richardson and Sons, Myer Brenner and Co., Rio Tinto Mining Co. of Canada, Ronald D. Smith and Co.;**

Montreal: **Canadian Pacific Railway, Hugh McKay Co., Kerr Steamships, Metal and Ore Co., Royal Bank of Canada, Savard and Hart Inc., World Bulk Shipping;**

Ottawa: **Ahern and Soper Co.,** Govt. of Canada — Dept. of External Affairs;

Winnipeg: **McCabe Grain Co., Northern Sales;**

Vancouver: **McMillan and Bloedel.**

Toronto Varsity Expropriates Land For Campus

As part of the $30-million expansion which it has calculated it must accomplish in the next 10 years, the University of Toronto is to absorb 26 acres immediately west of its centretown Toronto campus.

The properties will be expropriated by the university over a five-year period under a special act of the Ontario Legislature; 260 properties (almost exclusively residential) are involved.

Col. W. E. Phillips, chairman of the board of governors, said the university is taking the particular tract—bounded by Harbord, College and St. George streets and Spadina Avenue—because "it can be economically and effectively integrated with the present campus."

114 Stocks Yield Averages 5%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on prices Dec. 10, was 5% off .17 from the previous week. The current yield compares with 4.87% one month ago and 4.50% in the corresponding week last year.

Here is the yield by various groups:

	Dec. 10 %	Week Ago %	Month Ago %	Year Ago %
Common	4.46	4.64	4.34	4.13
Pfd. & A	4.96	5.16	5.08	4.35
Mining	6.72	6.89	6.38	5.66
Banks	3.28	3.40	3.25	3.42

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

B. C. Home Meals Shockers? 'Eats' Survey Poses Query

Is the British Columbia housewife's cooking subnormal? Or does the tourist business boom its restaurant trade?

Speculations of this nature spring from the latest statistics on Canada's institutional food market, which has recently been scrutinized by the **J. Walter Thompson** advertising agency.

The agency report estimates that money spent by Canadians eating other than at home totals $636 million a year, and that people in B.C. spend more on eating out than people in any other province.

Of the total $636 million spent in Canada, 58% goes to restaurants, 12.4% to hospitals, 11.5% in hotels, 4.3% in outlets such as prisons and cocktail lounges; these last two are lumped together as miscellaneous.

Out-of-home food sales in B.C. are estimated at an annual $52.58 per person.

This is followed by Ontario's $48.65, Alberta's $42.46, Manitoba's $40.39, Saskatchewan's $39.56, Quebec's $35.34 and the Maritimes' $22.60.

Although B.C. heads the list, it can't be concluded that Vancouver is the hub of Canada's social whirl.

The report contains a survey by cities showing that Montreal people spend $46.8 per person each year on eating out, with Winnipeg second at $34.32, Toronto third with $32.76, Vancouver fourth with $29.64 and Halifax fifth with $11.90.

Winnipeg Before Toronto

The Vancouver average is well below the $52.58 average for the province. Montreal's $46.80 is well above Quebec Province's $35.34. However, the report reaches the conclusion that Halifax is a city of home owners and Montreal a city of apartment dwellers and night life.

"It is interesting to find Winnipeg coming before Toronto, for according to popular belief, Toronto is supposed to be the second most glamorous city in Canada," adds the report.

Foreign Exchange Rates

Foreign Exchange Rates
Noon Value in Canada
Week Ended Dec. 7, 1956

	U. S. $	U. K. £
Mon.	.96 4/32	2.67 7/16
Tues.	.96 12/32	2.68 3/16
Wed.	.96 13/32	2.68 6/16
Thurs.	.96 7/32	2.67 13/16
Fri.	.96 5/32	2.67 8/16
Ave.	.96 41/160	2.67 69/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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Box 264, The Financial Post, Toronto.

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BOX 257, THE FINANCIAL POST, TORONTO

EXECUTIVE OPPORTUNITY

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BOX 260, THE FINANCIAL POST, TORONTO

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A major Canadian company with a very large and advanced machine accounting system, which is currently being re-studied with a view to using electronic data processing equipment, requires a Senior Machine Specialist to undertake staff assignments in connection with forward planning. Candidates should have had supervisory experience in a major company and will require the ability to present and discuss problems at the management level. Salary commensurate with experience. Apply in writing to:

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BOX 258, THE FINANCIAL POST, TORONTO

New Offices, Plants, Roads Bring Contract Records

Major increases in office and factory building and engineering work took the 1956 dollar volume of construction contract awards at the end of November $75 million above the whole of 1955's total (FP, Nov. 24). And that despite the biggest monthly drop yet in contract awards for housing.

Cumulative total of the awards for the first 11 months of this year is $3,258.6 million, almost half-a-billion dollars ahead of the same 1955 period. Awards for last month were just $26 million ahead of November a year ago.

In Metropolitan Toronto, where all categories are up for the period, the 11-month total of contract awards was 14.1% ahead of last year. In the Montreal metropolitan area, where residential contract building was down, the cumulative total for all categories is 28.8% ahead.

The contract awards for residential building in Quebec province were off 25% last month but, due to large gains in the other three categories with Seaway contracts helping, the area's general total was 91% up over-all on November, 1955.

	— November — 1956 ($ mill)	% ch. fr. 1955
Residential	69.4	—41.3
Commercial & Institutional	105.8	+55.1
Industrial	55.6	+37.6
Engineering	64.7	+51.9
Total	295.4	+9.6
	— Jan.-Nov. — 1956 ($ mill)	**% ch. fr. 1955**
Commercial & Residential	1,036.4	—8.5
Commercial & Institutional	766.6	+10.1
Industrial	438.2	+21.3
Engineering	1,017.4	+63.0
Total	3,258.6	+15.9

Source: Hugh C. MacLean Building Reports

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Cities Back 'Best by Test' Building Code For Canada

By CLIFFORD FOWKE

Within five years, Canada's hotch-potch of municipal building bylaws may be replaced by near-uniform regulations as the result of one of the most important developments in the history of the $6-billion construction industry.

This week, after a two-year test period, the revised National Building Code, which took four years to write with 200 municipal and industry representatives helping, is heading for almost general acceptance by municipal authorities, subject to adjustment for local conditions.

A check on cross-country municipal reaction to the new code shows:

- More than 50 municipalities have already adopted it in entirety.
- More than 100 using the old 1941 code are shortly expected to switch.
- Every major city in the country has either adopted the code, is revising its bylaws on the basis of the code, or is about to tackle the job.

Sponsored by the National Research Council, and prepared under the auspices of a special Associate Committee, the code has been a government "best seller." More than 10,000 copies have been issued and the stream of requests to Ottawa for certified copies from municipalities which have adopted it, is steadily increasing in volume.

And these are among the big advantages which top men in every section of the building field expect from widespread acceptance of the new code:

—Wider use of new techniques and materials and the encouragement of their development.

—Cost-cutting in metropolitan areas through elimination of superfluous safety trimmings and the greater use of new methods.

—Simplifying of specifications by architects, engineers and contractors.

Straining Old Rules

The first National Building Code was published in 1941. It was adopted by a number of municipalities but most of the major centres stuck to their own codes and these, as new methods and materials were introduced, became increasingly rigid. In the majority of cases where local codes made no provision for new ideas, the local building commissioners strained rules to the limit to permit them. But this was an unsatisfactory position. In 1949, the Associate Committee on the National Building Code was set up.

The job that faced them was mammoth. Before long, 28 committees of experts in a wide variety of fields were voluntarily tackling various sections. Notable U. S. consultants in specific categories gave services.

Information on fire safety and other building research was obtained from Canadian and U. S. centres, much of it available for the first time. The result was that Canada has been presented with probably the most modern, flexible and comprehensive code in the world.

Some construction men believe it will eventually reverse the present trend—new ideas developed in the U. S. and then being adopted in Canada later.

It is described as a performance code, rather than a specifications code but arrangement is such that omissions or additions can be made easily. A special feature is an escape clause which permits a building official to accept types of construction not specifically covered by the code.

That means that if a new technique or a new material is proved adequate for a specific job to the satisfaction of the local building inspector, then there is nothing to hold it back.

Where the 1941 code had about 1,000 copies sent out within the first year of its publication, the new code was out of print within six months. Up to date, more than 10,000 copies have gone out.

Major Cities Check

Federal and provincial government agencies have adopted the revised national code. And this is what is happening in the major cities:

Halifax (County)—Code adopted as it stands.

Montreal — Local building bylaws are being revised on the basis of the new code.

Toronto—Representatives from the 13 municipalities in the metro area and from industry, at the instigation of the Toronto Chapter of the Ontario Association of Architects, are revising the Toronto building bylaw, using the new code as a basis.

Winnipeg — The new code is used as the senior code.

Saskatoon — The city council has adopted it.

Calgary — The new code has been adopted.

Edmonton — The new code is being considered for whole or partial adoption.

Vancouver — Now reviewing the building bylaw situation and may consider the question of adapting the new code to local needs.

Revision Continues

Robert Leggat, director of the National Research Council, told The Post he was greatly encouraged by the reception which the new code had had. "I hope that within the next five years we will have a pretty general uniformity of regulations from coast to coast," he said.

He pointed out that the new code was being kept up-to-date through three national advisory committees dealing with public health, fire protection, and structure. Each of the committees, working under the Associate Committee, had 20 members and each was keeping the code under review from its special standpoint.

A similar procedure is planned for Toronto area once the revised local code has been approved by the municipal authorities. A draft of the revised code for Toronto is expected to be ready early in the new year. First progress meeting of the main committee for that area took place more than a year ago. Chairman is Lauren Oxley of the architectural firm of **Somerville McMurrich & Oxley**, but there are now four sub-committees working with a total of about 40 representatives of industry and municipalities.

The draft will still need approval by each of Metro Toronto's 13 municipalities before it comes into force. Meantime, the varying bylaws in each area will operate.

CNR Orders $44.7 Million Of Diesels

MONTREAL (Staff)—Another big step was taken by **CNR** this week to extend its dieselization program. The move: an order for 222 diesel units worth $44.7 million.

When delivery is completed next year, the railway reports, lines east of Montreal and west of Edmonton will be almost completely dieselized.

Since the start of CNR's dieselization program, 1,068 passenger, freight, yard and work units have been placed in service. Deliveries early in 1957 will complete a five-year plan of dieselizing specific runs and services, and the plan of completely dieselizing territories, starting from east and west coast, will then begin.

Meanwhile **CPR** is aiming for complete dieselization by 1961. With fewer lines to serve, CPR has at present 672 diesel units in operation.

Of the 222 newly ordered CNR units, 132 will be built by **General Motors Diesel, Ltd.,** London, Ont. Ten two-unit passenger locomotives will be assigned to the Maritime Express between Halifax and Montreal, and passenger trains between Halifax and Sydney. The order also includes 85 1,750-hp road switchers, 18, 1,200-hp road switchers and 10 900-hp yard switchers.

Montreal Locomotive Works Montreal, will supply 56 road switchers of a new design rated at 1,800-hp, five 1,000-hp road switchers and 29 1,000-hp yard switchers.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion, (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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This three-story building is fully sprinklered, has excellent shipping and receiving facilities, including a rail siding, and is equipped with sixty-cycle 550-volt hydro service.
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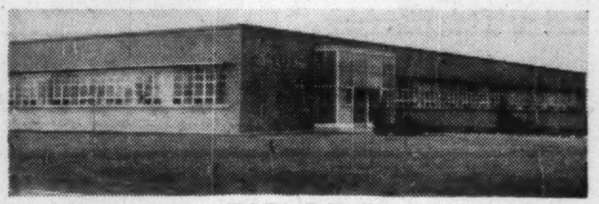

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- Custom built—beautifully finished throughout.
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- 2 minutes from all characteristic financial services: excellent counter and office space, large vault; suitable for organization requiring client contact for personal financial administration. For further information, please contact Mr. Adams, EM. 3-6261

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133 Richmond St. W., Toronto, Ont.

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Just how wrong you can be is revealed in the statement that promoters were refused a $1,000 loan in 1827 by bankers to start a town at Chicago, on the ground that it would never develop.

NO WRONG GUESS
on this townsite
as the location for
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Dear Mr. Manufacturer:

We have something worthwhile to offer you, if you are considering a new plant - large, medium or small - with price an important factor.*

That "something" is this. We are at your service to design, build and sell, or lease a plant to you that will suit you exactly. We have the finest of townsites to be had anywhere near Toronto - "Park Royal" - on Queen Elizabeth Highway ... in the most important area in Toronto Township.

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Yours sincerely,
UNITED LANDS CORPORATION LIMITED
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OUR NEW BROCHURE
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TELLS THE WHOLE STORY
PLEASE WRITE FOR A COPY . . . OR TELEPHONE EM. 3-0351

*P.S. We operate at lowest possible cost.

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AVAILABLE FOR OCCUPANCY WITH LOW RENT

26,000 square feet brick constructed plant for rent in Chatham, Ontario, with rail siding and truck dock facilities. Electrical installations, plumbing, heating and offices newly installed in 1950.

For detailed information write to
Box 184, The Financial Post, Toronto

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Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

LUMBER YARD
2 1/10 acres, R. R. siding, 6,000 ft. warehouse. Trucks and equipment. Excellent location. Partner with capital or outright sale.
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Unexcelled real estate expert advice, have profitably yielded many millions of dollars to our patrons.

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- We have industrial sites for sale in excellent locations in the Toronto area.
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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Better Radar

A new concept in marine radar, invented in Britain, is said to eliminate the necessity of plotting. Differs from other commercial marine radar because it shows directly on a cathode ray tube the movement of all objects (including the navigator's own ship) within the radar range. Buoys, moored vessels, landmarks, etc., are clearly shown to be stationary.

* * *

Low Cost Sound Movies

New projector for magnetic sound recording and projection permits sound movies to be made at relatively low cost. Proper recording volume can be pre-set, and mistakes easily corrected by reversing the film and re-recording. Background music and narration can be recorded at the same time or separately. Record player, tape recording or other sound source can be plugged in for direct recording and projector features extremely low level of projection noise. Price: $1,025.

* * *

Fashionable Nuggets

Nuggets of pure anthracite set in modern silver mountings make attractive jewelry — earrings, bracelets, pendants, rings and cuff links. Each nugget is cut to match its giant parent chunk, and jewelry is said to be color-fast, smudge-proof and iridescent. Except for cutting and polishing the shiny pieces are untouched.

* * *

Rechargeable Flashlight

Batteries don't need to be replaced in new flashlight. When light fades, batteries can be recharged by removing snap-off cover at one end and plugging it into any 110-volt A.C. outlet. No attachment is necessary.

* * *

Famous Paint Spray

Well known Japalac enamel, manufactured by a Canadian firm for the past 55 years, is now available in spray form. Offers the same high hiding, good flow, sag-free and low odor characteristics associated with the conventional enamel. Spray cans have specially designed nozzle to assure even, uninterrupted spray pattern and prevent clogging or leakage. Available in seven colors for interior and exterior use, the paint dries in five to ten minutes.

* * *

Can Bounce It

All-plastic, wide-mouth vacuum bottle is guaranteed unbreakable. Designed for hot or cold liquids or foods, it is rustproof, chip-proof, colorfast and unaffected by acids, grease, oils, alcohol, soaps, detergents, claims the manufacturer.

* * *

Turkey Shield

Metal plate, available in three sizes, seals up opening made for stuffing fowl. Saves the cook's time in eliminating the need for sewing or closing with skewers. Hooks stamped out of the plate hold loose skin in place.

* * *

For Tougher Rods

New crystal clear material for fishing rod fittings, textile guides and electronic insulators is said to be practically as durable as real agate but harder than porcelain or other substitutes. A heat-processed mineral, with a glaze superior to polish, it has a tensile strength of up to 800 lb. per square inch under favorable conditions. Manufacturers claim that when used for fishing tackle it ensures the smoothest casts and is immune to salt spray.

* * *

Private Soda Fountain

Complete home soda fountain of heavy gauge stainless steel is 5½ feet long and 27 inches wide. Features compressor, instantaneous soda and water cooler, freezer and refrigerator compartments, four syrup and four crushed fruit jars, soda and water draft arms, sink, refuse can, drip trays and faucets.

* * *

For Executive Doodles

New promotion gimmick consists of a pencil with a miniature yo-yo mounted on the end. A five-line advertising message can be imprinted on the barrel of the pencil.

* * *

Electric Fasteners

U-type fastener for joining electric wires to printed circuit panels has been developed in Canada. Eliminating soldering, the phosphor bronze fasteners are snapped by hand over the edge of the circuit panel to give maximum contact. An extrusion in the lower leg of the fastener snaps into the mounting hole and locks in place. Terminal clips are positioned on the lower leg of the fastener with screws completing the assembly.

Offer $6.5 Mill. New Brunswick 5% Debentures

MONTREAL. (Staff) — A new and refunding issue of $6.5 million Province of New Brunswick 5% sinking fund debentures, dated Dec. 1, 1956, to mature Dec. 1, 1947, has been sold at 99¼ and accrued interest to yield approximately 5.07%. It is expected definitive debentures will be ready for delivery about Dec. 10.

Proceeds from the sale will be used in these ways: $1.2 million, refunding; $1,850,000, roads; $450,000, Trans-Canada Highway; $3 million in advances to **New Brunswick Electric Power Commission.**

Annual sinking fund will provide a sum equal to 2% of the principal amount from time to time outstanding at the start of the current fiscal year of the province in respect of the $3 million to the N.B. Electric Power Commission and 3% in regard to the $3.5 million for other purposes.

Debentures may be redeemed in whole or part after Dec. 1, 1968, at 100 plus accrued interest.

The offering is being made by a group of investment dealers headed by **Dominion Securities Corp., Bell Gouinlock & Co.,** and **Nesbitt, Thomson & Co.**

Big Demand Boosts N.S. Power Output

HALIFAX (Staff) — **Nova Scotia Light & Power Co.** will increase its generating capacity by 340,000 hp in four stages over the next six years, a program costing about $37 million.

Work is already under way on the first phase—a 60,000 hp unit at the Water Street plant in Halifax, costing about $7.5 million, scheduled for operation early next summer.

In 1959 a second and similar unit will have been completed at the Water Street installation. Orders for much of the equipment and materials have already been placed.

In 1961 the company plans to open a 100,000 hp installation at Tuft's Cove near Dartmouth. This will cost about $10 million and will be followed in 1962 by a $12-million, 120,000-hp installation also at Tuft's Cove.

Company now has a capacity of 175,000 hp, 120,000 hp thermal generated, and the balance from hydro installations.

Company reports that demand is more than doubling every seven years and that its load growth is in the vicinity of 11% per annum, an increase considerably greater than the national average. The company supplies about half of Nova Scotia's electric power.

ABOUT YOUR TAXES

By VINCENT EGAN

Upset Tax Board Ruling On 'Adventure' Profits

SUMMARY: A Toronto executive bought 1,500 tons of lead privately, sold it to his company, made an $83,000 profit. National Revenue Department said this was an "adventure in the nature of trade," therefore taxable. Exchequer Court, in its first decision on the meaning of adventure, upheld the taxmen.

For the first time, the Exchequer Court has ruled on the meaning of "adventure or concern in the nature of trade," one of the key expressions in the Income Tax Act.

The Exchequer Court reversed a decision of the Income Tax Appeal Board, and allowed the appeal of the Department of National Revenue. As a result, James A. Taylor, president and general manager of **Canada Metal Co.** of Toronto, must pay income tax on a profit of $70,099 he made selling lead to his own company.

Through a broker, Taylor had in 1949 bought 1,500 tons of lead from a European source, at his own risk, and sold the lead to Canada Metal Co.

Lead was in short supply in Canada at the time, and the firm —which fabricates metals — had lost orders through its inability to obtain lead from its Canadian supplier. Policy of the firm's New York parent organization was not to permit the Canadian subsidiary to deal in lead futures, but a New York vice-president said it would be "all right" if Taylor wished to assume the risk of buying the lead personally.

Taylor paid 11.5c lb. for the imported lead, sold it to his company at 15.125c, making a profit of $83,712 after paying commissions. Of this amount, $13,613 was not received until 1950.

Profit Is Taxable

Reviewing the taxpayer's evidence, Chief Justice J. T. Thorson of the Exchequer Court observed that the transaction had brought him long-range advantages in improving his income, which was partly based on company profits, and in helping to obtain a reduction in the price of lead from the Canadian supplier.

After a review of legal precedents, the Exchequer Court president noted that the fact that a transaction was an isolated one did not mean that it was untaxable; that it is erroneous to suggest isolation as a proof that it was not an "adventure" in trade, since "adventure" implies an isolated transaction; and that the profits on such a transaction are taxable even if it is wholly unconnected with the taxpayer's ordinary activities.

The chief justice, in his decision, mentioned certain guides to be used in determining what was an adventure in trade. If a person deals with the commodity purchased by him in the same way as a dealer in it would ordinarily do, the dealing is a trading adventure. Secondly, the nature and quantity of the commodity may rule out the possibility that the transaction was an investment or a capital dealing. Thirdly, the commodity itself in some cases stamps the transaction as a trading venture.

The evidence, the chief justice said, indicated that Taylor entered into the transaction for a variety of purposes, all of them of a business nature and many of them similar to those that would have motivated a trader. His profit was therefore subject to income tax.

* * *

SUMMARY: An appliance manufacturer paid $30,000 to a subassembler to terminate a contract and recover the subassembler's inventory. Appeal Board ruled this a deductible expense, not a capital outlay.

Avco of Canada Ltd. won the right to deduct from its 1953 taxable income a sum of $30,000 it paid to **Canadian Assemblies Ltd.** of Amherst, N.S. Appeal Board Member R. S. W. Fordham reversed the Department of National Revenue's ruling that it was a capital outlay.

Canadian Assemblies had been assembling washers since 1948, under an agreement with **Bendix Home Appliances Canada Ltd.,** using components from the U. S. parent of Bendix. In 1950, the U. S. firm of **Bendix Home Appliance Ltd.** was bought by **Avco Manufacturing Corp.,** another U. S. firm.

In 1953, Avco set up its Canadian subsidiary under the present name, and this subsidiary acquired the assets and liabilities of the Bendix Canadian company and the stock of **Moffats Ltd.**

It then advised Canadian Assemblies that its agreement for the assembly of Bendix washers would end with completion of current orders, and work would thereafter be done by Moffats Ltd.

Canadian Assemblies protested the abrupt termination of the arrangement, and eventually an agreement was reached under which it would accept $30,000 from Avco, turn over its inventory and certain machinery and tools to Avco, and regard the arrangement with Bendix as having been ended.

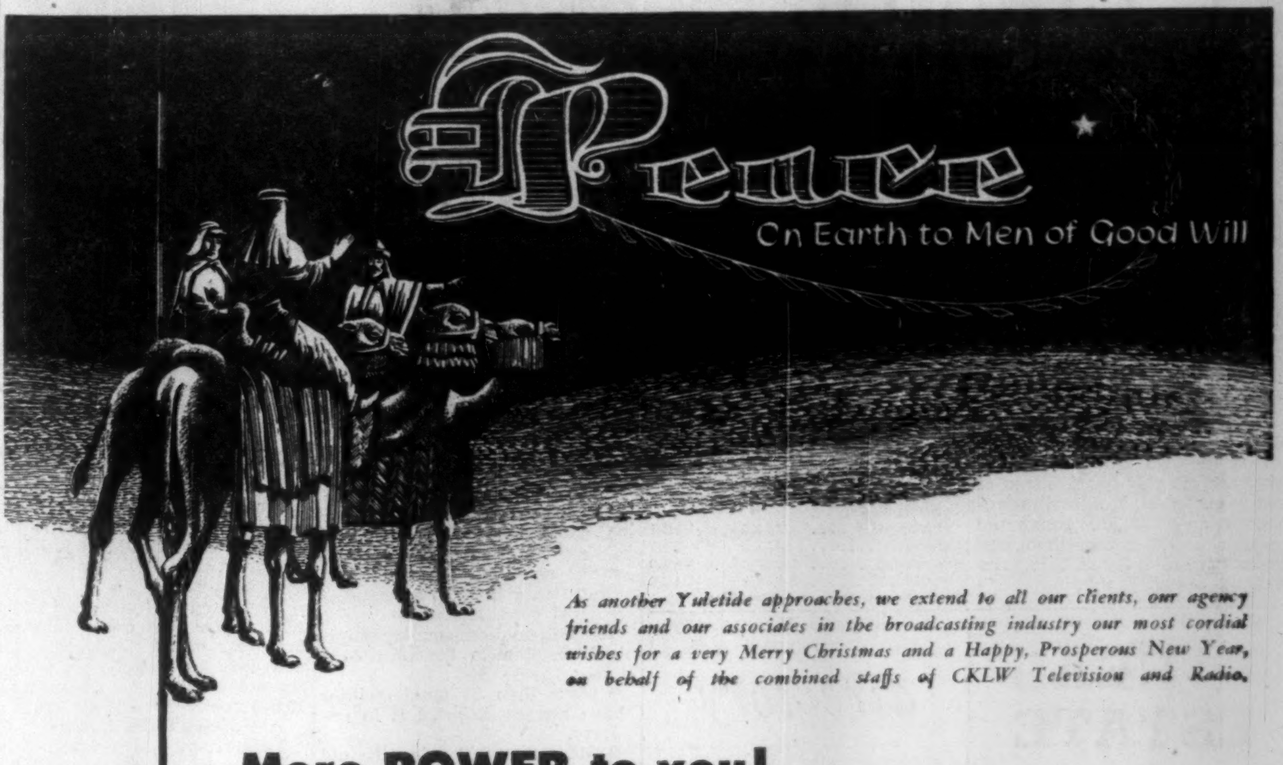
Upholding Avco's appeal, Mr. Fordham wrote, "No capital asset or new advantage for the enduring benefit of the appellant was obtained through the expenditure made . . . The payment also operated to terminate a business relationship with another company . . . which situation had become inconvenient and was no longer needed."

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.


Peace
On Earth to Men of Good Will

As another Yuletide approaches, we extend to all our clients, our agency friends and our associates in the broadcasting industry our most cordial wishes for a very Merry Christmas and a Happy, Prosperous New Year, on behalf of the combined staffs of CKLW Television and Radio.

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When you put this great team to work for you you're getting the most powerful Radio-TV team in North America. CKLW-TV covers 110,000 television homes in South-Western Ontario with maximum power of 325,000 watts video, producing a clear picture even in fringe areas. CKLW Radio with 50,000 watts power provides saturation coverage of the same area — and considerably further. CKLW intends to pursue its 24 year policy of presenting top-flight entertainment to suit the entire family, of rendering good public service, and providing resultful advertising and goodwill for our clients and their products.

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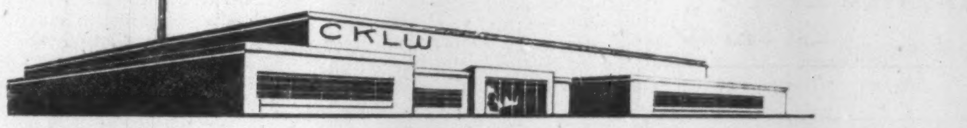


Representatives— All-Canada Television and Radio — Adam J. Young, Jr., Inc. U.S.A.

WHAT MAKES CHESSIE'S RAILROAD GROW?

One of a series telling what Chesapeake and Ohio is doing to make this a bigger, better railroad.

Who owns Chessie?

If all the people who share ownership of Chesapeake and Ohio were to attend an annual meeting, there is only one college stadium in the country that could seat them — 90,482 shareholders with an average of 88 shares. Among all U. S. railroads, C&O is second in number of stockholders.

C&O common is regarded by many as an "heirloom" stock, with family holdings handed down from generation to generation. Forty percent of the stockholders are women—many of them widows—and many children are owners, too. One reason it is so highly thought of is that C&O has paid a dividend in every year but two since 1899. The annual rate is ~~$3.50~~ per share. Just increased to $4

Those who know the railroad best—the men and women who work for it—express their confidence by ownership of more than 300,000 shares. They know their stock is backed by a billion dollars in assets—half of it new facilities added during the last ten years. Principal items in this year's $100 million expansion program are:

—222 new locomotives

—13,000 new freight cars on order

—New classification yards, terminals, new communication facilities—$20 million

—New $8 million bulk cargo pier and $3 million coal pier at Newport News, Virginia

—Plant tracks costing $3 million to serve new industries

—Expanded car-building and locomotive servicing facilities—$6 million

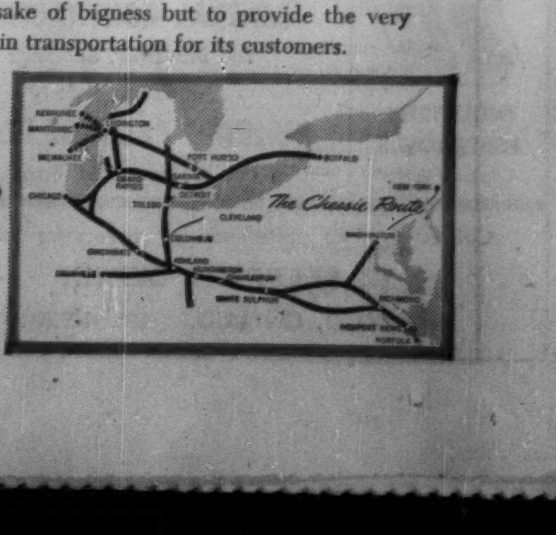
Chessie's railroad is *growing* and *going*, not for the sake of bigness but to provide the very best in transportation for its customers.

Reports on Chessie's growth are presented to the 650 C&O shareholders who attended Annual Meeting.

The 1957 Chessie calendar features a reproduction in full color of this illustration. If you would like one—as long as the supply lasts—just write to:

Chesapeake and Ohio Railway

3814 Terminal Tower, Cleveland 1, Ohio or
157 King Street, West Chatham, Ontario
804 Canadian Pacific Express Building, Montreal, Quebec
402 Canadian Pacific Building, Toronto 1, Ontario



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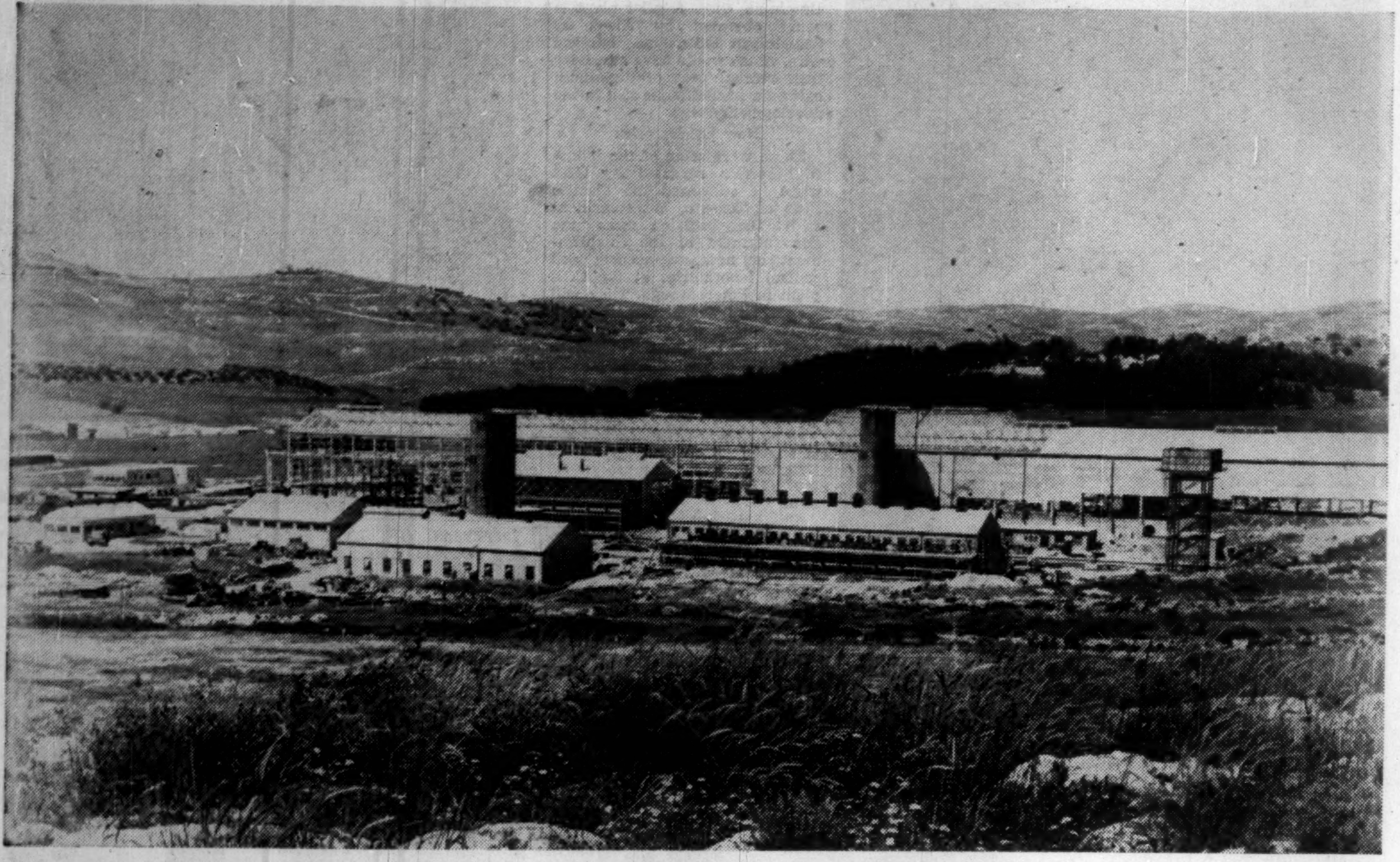

A CEMENT PLANT rises in the barren hills of Israel's Negev Desert.

INTRODUCTION TO ISRAEL

Tough Little Trader Bids Big

By DONALD R. GORDON

TEL AVIV — Israel's star is on the rise in the Middle East.

This tiny nation has emerged from its war with Egypt with probably the greatest power, influence and prospects of its 11-year history.

This much has been established:

- The Israelis, with their tough, well-equipped army and some of the canniest military and political leadership in the region, seem strong enough still to whip the Arabs singly or all at once.
- The Suez bottleneck, long an economic noose around the young country's neck, is certain to be broken. With this will come the long-awaited expansion of Israeli trade with Southeast Asia and Africa.
- Long-term Israeli economic policy is paying off. The foreign trade deficit is being whittled fast; new industries and capital continue to pour in; the nation's people are united, energetic and enthusiastic about pushing up productivity.

That's the rosy side.

Still to be solved are crucial weaknesses in energy and power resources, a chronic water shortage, vast requirements of social capital goods (schools, housing, electrification, roads) and the working out of some settlement with the Arab neighbors.

Some of them, especially Arab relations, may never be solved, but progress is being made. And for the present at least, the nation's economy is fully strong enough to accommodate its close to two million population.

For Canadians, the country offers some surprising opportunities and links. Investment capital continues in firm demand and offers solid outlets for long-term risk. Secondary industry is growing fast eating into new markets and starting a whole spiral of expansion through the Middle East.

A typical success story is Sam Dubiner, Toronto industrialist, who started his first plant in Israel six years ago and now has seven (pencils, plastics, tools and dies, pipe, wire, corrugated paper and a rolling mill) comprising a multi-million dollar empire.

Only 42, he is one of the leading businessmen in the country, credited with a big part in building both Israeli export trade and Israeli purchases in Canada. Staunchly Canadian (he virtually commutes between Tel Aviv and Toronto), he is enthusiastic about the opportunities for a mutually profitable marriage of "Canadian know-how and Israeli workmen."

"Because we are a small country competing close in with huge American companies, the Canadian businessman has a big edge in rough, tough export markets. This experience plus the natural advantages present now in Israel can really pay off."

The advantages:

(1) Abundant market prospects: The nation, one of the few countries with large-scale manufacturing facilities in the whole region, serves as a natural trading centre for the East African coast (now expected to boom with the canal bottleneck likely to end), taps into the populous Greece, Turkey, Italy, Yugoslavia, Cyprus areas, has a huge potential as soon as trade can be re-established with predominantly agricultural Arab neighbors.

(2) Low cost and talented labor force. The polyglot population of Israel has generous reserves of intelligent, well-trained professional personnel (engineers, accountants, lawyers, doctors, technicians) and the standard of the ordinary labor force ranks with the highest in the world. Wages, comparable with those in Southern Europe, are well below North American levels. Unions, though very powerful, are hard-headed, described by one businessman as "more capitalistic than many managers."

(3) Concessions: A major effort has been made to set attractive terms to lure industry. The Law for the Encouragement of Capital Investment includes exemption from property tax the first five years (with some extensions to 10 years) for new firms, reduced company and individual income taxes, double depreciation allowances and other measures for firms listed as "approved undertakings" by government. Major requirement for qualification: The company should provide something the country needs at home or for export buildup. Other aids: Low-cost, long-term loans, land grants, municipally supplied buildings for plants on long-term leases, transfer of 10% or more of investment capital annually in the same currency as originally put in is allowed any investor.

(4) Stable enthusiastic population: From the businessman's point of view, the Israelis are surprisingly avid. The whole nation is dedicated to growth, individual productivity is virtually a matter of honor, workers are keen to work, marry and settle permanently in their jobs. "It's amazing," commented a wire factory manager. "Our employees take a personal interest in company progress. I've never seen the enthusiasm that there is here."

(5) Research: The country has comprehensive and up-to-date research facilities covering the whole range of economic affairs. Its engineering school (Technion) ranks with the best in the world. Businesses can usually count on cheap and fast help with most problems. Private organizations like the Foreign Investors Association in Tel Aviv are also available with comprehensive business data.

Operating results show the possibilities. For example, in Tel Aviv, Cargal, a corrugated cardboard and container plant, built itself a $2-million-a-year export business within 24 months of opening its doors. Using Canadian kraft paper for material, the plant "was competing with the best the U. S., England and Italy could offer within six months of starting," owner Dubiner said.

"Our quality was good, we were close to rich markets, our prices were highly competitive and we had the advantage of an all new plant."

Research helped. A whole new market was created for baby chick boxes — box cost was slashed from about $1.65 per box to 18c, making possible economic chick export sale reaching over the million-dollar mark. Paper cartons for grapes were developed that are replacing traditional wooden crates for the whole Greek grape crop this year.

Businessmen queried by The Post agreed similar opportunities exist in other fields. Among those cited often:

The Opportunities

—Nylon thread plants: Growing secondary industry demand in the country and promising nearby export markets were cited as offering the basis of a large-scale plant or several smaller ones.

—Polyethylene plastics: To meet widespread reprocessing demand.

—Chemicals: Plentiful oil refinery byproducts, untapped treasures in the Dead Sea, distance from competition all point up rosy prospects.

—Freezing and storage plants are in demand to service the nation's fast-growing citrus, meat and egg export business. Prevailing hot dry weather provides additional local demand for storage lockers, etc.

—Assembly plants for such things as radios, refrigerators, appliances and eventually automobiles. It's almost certain that currency controls and other measures will remain in effect to discourage outside competition. There's a big potential market not now being served.

—Service businesses such as launderettes are scanty. The country's soaring birth rate has created big demand for home and family supplies, installation and maintenance facilities.

For example, Sightseeing Ltd., a bus, taxi and U-Drive firm set up by Lionel Drucker of Halifax and Arthur Goldberg of Vancouver four years ago now has grown into a 25-vehicle fleet which services the whole country and earns a "comfortable" income for its owners.

Also promising are prospects of selling Canadian raw materials in Israel. As the country's dollar stocks continue to improve, stepped up demand can be expected for wheat, aluminum, lumber, newsprint and paper, fish, meat and other raw materials. Boosting this will be needs of new industries now under construction or planned for the next two years (aluminum extrusion, furniture factories, plywood mills, plastics).

There are complications, natural in any far-away operation. Businessmen here agree that it is essential to secure good local representation.

"You need to come here yourself to see how local conditions affect your business and you need someone who has lived here to make sure you don't offend," commented a senior American business official. "Israel is very much like North America but there are important differences in ways and times of business, diet, dress and straight selling that can trip you up."

As for the problems, here's the current status of the important ones:

Water: Estimates are that the country has adequate resources for growth during the next seven years. After that is a question mark. Government officials concede a pressing need for additional supplies without too much in prospect. Current angling for Jordan River rights, if successful, would help considerably. In addition, hurry-up studies are under way to find a means of reclaiming low-cost fresh water from the sea. Water costs, already much higher than comparable Canadian rates, could force many water-using firms out of export competition and put a serious crimp on agriculture.

Power: Mostly supplied by diesel oil plants, current energy production is adequate for immediate needs. The Jordan water power project will add to this. Cost considerations make it likely that Israel will be among the first in installing atomic power stations to supply growing demand. Rates are high, ruling out production requiring any substantial amounts of electricity.

Social capital goods: Critics here claim the nation's economy is already heavy laden with welfare state provisions such as pensions, medical care, health, accident and job securities. The powerful, tightly organized labor movement (generally conceded as second only to the Army in power in Israel) means more are likely in the future.

Offsetting inducements to new business, implemented during the last two years by Commerce and Industry Minister Pinhas Sapir, have helped ease the cost burden on business but many rigidities remain—for example, it is very difficult to fire an employee once hired.

"The country needs a few robber barons to balance the scales with labor," commented one local businessman. "The few who do shout about business needs have had surprising success."

Trade: The nation still has a trade deficit, met largely through the huge flow of outside gifts and investment money (Canada's contribution is second highest in the world). The balance has been improving, but slowly.

Big strides are expected now as new plants get into production and exports improve. Current estimates are that plant and equipment worth more than $500 million will come into production in the country within the next two years.

"We started this year with prospects of cutting our trade deficit to less than $150 million," a government spokesman told The Post. "Even with the fighting, we expect to beat this goal."

And in the meantime, the situation is described as helpful to business. "We get export advantages in our dealings with trade agreement countries including Turkey, Greece, Cyprus, Finland, France and Yugoslavia," the spokesman said. "We buy what we need from them and they are very willing to take anything we can produce to cover payment."

So far, there's been a solid cushion of money coming in to keep the nation solvent. Last year's total of grants, donations and similar remittances to Israel totaled $216 million, almost enough by itself to cover the deficit. The rest came largely from long-term, low interest loans.

Israel has made a bold bid to halt Arab threats, once and for all.

Behind the fighting, what of the future?

Here is a special report written for The Financial Post from Tel Aviv by Donald R. Gordon, Post staff writer currently on leave of absence to enter the London School of Economics.

Mr. Gordon discusses Israel's progress, the economic situation today, the drive and spirit of her people, and the opportunities which lie ahead for trade with the growing nation.

Israeli Foreign Trade

Year	Imports	Exports
	($ million)	
1950	301	36.9
1951	388	46.7
1952	309	45.3
1953	281	59.6
1954	286	88.1
1955	325	88.2
1956*	165	56.0

*January-June preliminary figures.

Canadians in Israel

". . . some surprising opportunities and links."

SAMUEL DUBINER

One of the most successful businessmen in Israel today is Sam Dubiner, Toronto industrialist, who started his first plant in Israel six years ago and now has seven.

Mr. Dubiner, who now heads a multi-million dollar empire, is only 42. He is credited with a big part in building both Israeli export trade and Israeli purchases in Canada.

Staunchly Canadian—he commutes between Tel Aviv and Toronto frequently—he is enthusiastic about the opportunities for a mutually profitable marriage of "Canadian know-how and Israeli workmen."

At Tel Aviv, **Cargal**, Dubiner's corrugated cardboard and container plant, built itself a $2-million-a-year export business within 24 months of opening its doors. Using Canadian kraft paper for material, the plant, says Dubiner, "was competing with the best the U. S., England and Italy could offer within six months of starting."

BERNAR BLOOMFIELD

In 1952 two Montreal brothers, Bernard M. Bloomfield, president of **New Continental Oil Co.**, and L. M. Bloomfield, formed **Israel Continental Oil Co. Ltd.** A licence was obtained from the Israel Government to drill. Bernard Bloomfield became president.

The company entered agreement with **Pontiac Petroleum Ltd.** to carry out the drilling. Eight shafts were sunk. One only two miles from a rich oil find by **Lapidot Co.** southwest of Faluja.

But so far Israel Continental reports no oil of its own. Some $3.5 million have been spent on exploration to date.

Is this Canadian business venture based entirely on the search for oil profits?

"We are sure there is oil there," Bloomfield explains. "But sentiment comes into it. My family came to Montreal in 1812. But I am a Zionist. I feel we must do something for these people."

ABRAHAM FRIEDGUT

Major Abraham Hirsh Friedgut is Canadian vice-president of **Mehadrin Ltd.** His home now is in Jerusalem. His job is to attract Canadian capital to the Israel citrus fruit industry.

A lawyer, Friedgut practised in Regina and Toronto. He served in both World Wars—at one time with the Jewish Brigade in Palestine. In 1949 he left Toronto and became Agent General for the Zionist Organization of Canada in Israel.

He moved to his present post in 1951. He reports some $2 million has been invested in Israel by Canadians, most of it coming from Montreal, Ottawa and Toronto.

A quiet-spoken man, Friedgut feels strongly about the Jewish cause. He took with him his three sons, two of them then University of Toronto students. Today all three are serving with Israeli forces poised on the Jordan border.

SIGMUND UNTERBERG

Sigmund Unterberg, Montreal, is manager of Canadian-Israel Corp., an organization established some years ago by the Canadian Jewish Congress and the Zionist Organization of Canada. Its purpose is to stimulate trade between Canada and Israel.

He came to Canada 16 years ago from Vienna and has a great interest in Zionism. He is a Doctor of Political Economy and Law.

Mr. Unterberg's main role is to direct purchase in Canada of needed products for Israel.

Recently he concluded an agreement with the Consortium of Banks which will provide further credit facilities for the purchase and shipment of commodities to Israel.

Because of these facilities, Mr. Unterberg directed the shipment in November last of 10,000 tons of wheat valued at $860,000 from Canada to Israel.

D. M. LEVI

D. M. Levi, Toronto, is a native of Saint John, N.B. He operates his own fleet of earth moving equipment on a rental and contracting basis in Israel.

Since 1951 he made trips to his headquarters at Haifa after buying up some 125 pieces of heavy equipment which had been used to build the Northwest Highway.

In Israel, Mr. Levi worked on many projects, among them the potash works at Sdom extracting potassium chloride from the Dead Sea.

He laid heavy prestressed concrete pipes to bring water from the headwaters of the Yarkon River to irrigate the Negev, and drained swampland in the Hula district to create agricultural land.

His business, Mr. Levi reports, is hampered by the lack of trained manpower, parts and repairs for the heavy machinery.

SAMUEL ZACKS

Samuel Jacob Zacks, Toronto, has many investments and interests in Israel. He is director of the **Palestine Economic Corp. of Canada.** Among his personal investments are **Dagon**, grain elevators at Haifa and **Bank Leumi**, Israel's national bank. He also grows oranges at Tel Aviv for export.

Former staff member of The Financial Post, Mr. Zacks was born at Kingston, Ont. He graduated (BA) from Queen's University in 1924 and won the Lockheed Scholarship in economics.

Mr. Zacks is an active and ardent worker for the Jewish communal cause. He helped to found the United Jewish Welfare fund and served on the Canadian National Refugee Executive, which re-established refugees of all denominations in Canada.

He is founder of **Pan-Israel Oil Co.** and **Israel Mediterranean Oil Co.**

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
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CALVIN BULLOCK Ltd.

Untapped Profits in Our Labs

By CLIFFORD FOWKE

The president of one of Canada's biggest electrical manufacturing firms gave 300 industrialists a half-hour demonstration of scientific legerdemain recently in the cause of Canadian science and engineering.

To emphasize in a lighter vein the progress and development in industrial research in this country, James H. Goss of Canadian General Electric Co.:

- Lighted a flashlight bulb by immersing it in water with table salt.
- Poured a bottle of beer without froth.
- Struck a stream of sparks from a small piece of zirconium lead.
- Stretched, broke and then bounced high in the air, a silicon rubber ball.

They were examples of discoveries for which a major industrial use has not yet been found.

The water and table salt — sodium chloride—acted as electrolytic agents to light the special bulb just as sulphuric acid acts as the agent in a car battery providing electric current. But in this case, the bulb stayed alight for 40 minutes after it came out of the glass.

Secret of the beer trick was a drop of silicon anti-foam agent such as is used in milk shake containers to prevent foam overflow. The zirconium lead is a pyrophoric — its flakes burn in the air when scraped oft. Silicon rubber is presently used as a liquid centre for golfballs.

The demonstration was accompanied by a display of various items now in industrial use which have been developed by CGE specialists. Plastics figured largely among them, and most of them featured marked savings in manufacturing cost and product

Range Is Endless

"What you see here can be duplicated in part if not in whole by other engineering companies in Canada," said Goss. "The range of items on which Canadian engineers are now working is practically endless. In this country, we are very much farther ahead in engineering than most people realize.

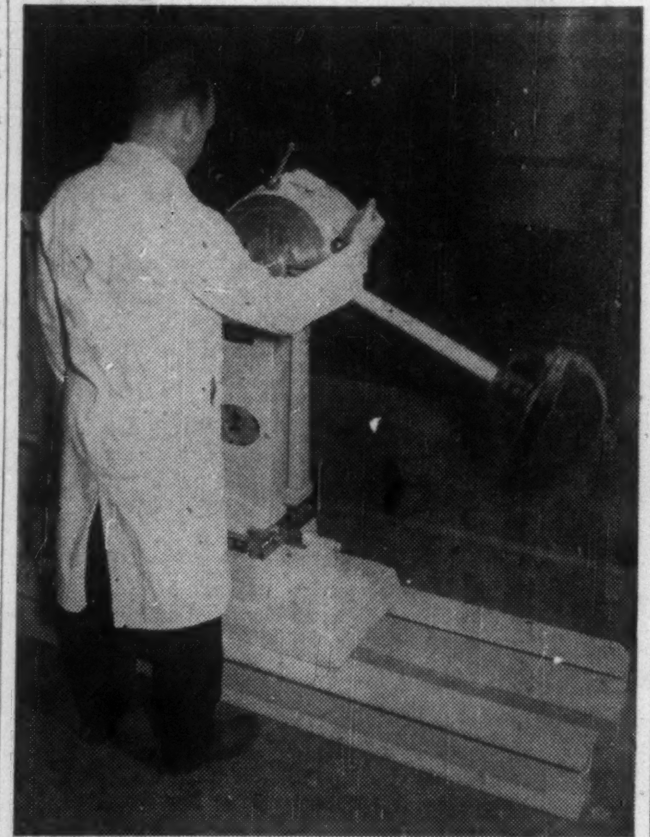
"There is no need for engineering graduates to go out of the country to find opportunities.

"Our products are emerging, not as just pieces of equipment following closely the teachings of the U. S. and U. K., but as really new and worthwhile engineering achievements."

And he added: "Our shortage is in outstanding scientific and technical men rather than in numbers. I rather welcome the shortage. It has caused us to conserve our engineers and scientific personnel."

Demonstrated was a flame retardant laminate, comprising kraft paper and epoxy resin, developed at Guelph and superior to the standard flame retardant laminate manufactured by GE in Ohio.

Another was a polyester endring for coils on rectifier transformers and a third was a fan for fractional hp motors.


THIS IMPACT TESTING machine breaks steel samples in Canadian General Electric Co.'s new laboratory at Peterborough, Ont. The lab will open new territory in industrial research.

There were samples showing the processing of uranium before use in atomic reactors, developed and now being carried out at Carboloy Works, Toronto.

Also shown was a transducer crystal developed from a wartime submarine detector principle to act as an ultra sonic safety device on a punch press at Peterborough.

Yet another item—a stripper for use on a punch press — was made of epoxy resin reinforced with glass fibre, and was stated to have cost about $20 to make where a similar steel part would run to about $400.

A 50-kw radio transmitter designed at the Royce Works, Toronto, will go into use in Schenectady, U. S.

Alcan Development

Other ideas are in the development stage in Canada. A problem now being tackled by research men of **Aluminum Co. of Canada** is the elimination of a bottleneck which has been hindering further substitution of aluminum for copper in electrical machines.

Aluminum has only 59% the electrical conductivity of copper but is a third of the weight. But jointing aluminum to copper adequately has been difficult and only recently, by means of a new alloy, has it been learned how to solder the two metals properly.

Development of this process is still going forward.

Work has also been proceeding in a joint effort between Alcan and CGE over the past three years to produce a self-insulated aluminum wire. A pilot plant is being operated by Alcan at Shawinigan Falls, Que., but the wire, which would have a heavier than normal coat of aluminum oxide for insulation, is still in the development stage.

New Laboratories

These were some of the industrial secrets revealed by Goss when he addressed the Electric Club of Toronto, but coincident with the occasion was the announcement of the establishment of new engineering and control laboratories at the CGE plant in Peterborough. They will be devoted to applied research and advanced engineering. Representing a $1 million investment, the laboratories will aid CGE's other nine plants in Canada but are tailored to heavy engineering needs at the Peterborough plant.

Included in equipment ordered is an **IBM** 650 computer, first of its kind to be used by any industry in Canada outside the defense field.

The laboratory staff numbers 52 and will be expanded as requirements dictate. Later, other laboratories will be set up.

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By a Wall Street Journal Subscriber

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Address: The Wall Street Journal, 44 Broad St., New York 4, New York

STATE FARM REPORT

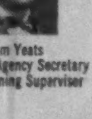
Facts of interest from State Farm Life Insurance Company—
Canadian Head Office, 90 Eglinton Avenue East, Toronto, Ontario
Affiliate of State Farm Mutual Automobile Insurance Company and State Farm Fire and Casualty Company

STATE FARM Auto Life Fire INSURANCE

VOL. 3 NO. 4 4th QUARTER, 1956

ONTARIO AGENTS ACHIEVE SECOND-HIGHEST MONTH FOR STATE FARM LIFE

FIVE MORE ONTARIO AGENCY MEN RECEIVE PROMOTIONS

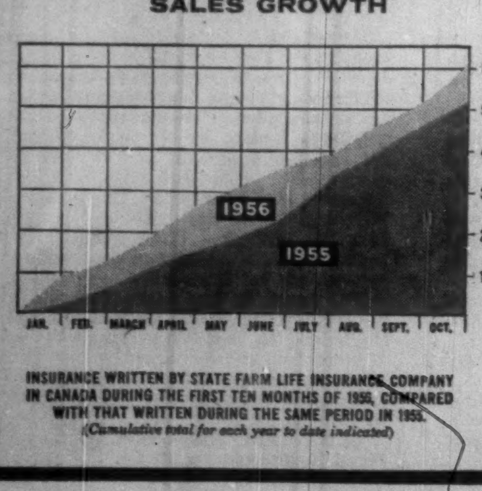

Jim Yeats
formerly Agency Secretary
now Training Supervisor

H. J. MacLeod
former Agent,
now District Manager
Georgian District

J. R. Meabry, former agent,
now District Manager
Ottawa Valley and
St. Lawrence area

J. V. Barton, former Agent,
now District Manager
Scarborough District,
Toronto

G. J. Palmer
former Agent,
now District Manager
Kawartha District



INSURANCE WRITTEN BY STATE FARM LIFE INSURANCE COMPANY IN CANADA DURING THE FIRST TEN MONTHS OF 1956, COMPARED WITH THAT WRITTEN DURING THE SAME PERIOD IN 1955.
(Cumulative total for each year to date indicated)

Sales for first ten months lead 1955 by $890,960

Ontario agents for the State Farm Life Insurance Company very nearly broke their own record, writing $973,706 of insurance during the month of October, 1956. A record of $991,000 written during November of last year still stands for this billion-dollar company's Canadian operations.

State Farm Life insurance was first made available in Canada in 1954. Since that time, there has been a consistent increase in the volume of insurance written each year. The first ten months of 1956 show an $890,960 lead over the same period in 1955.

AGENT OPPORTUNITIES

Commenting on this achievement, Scott F. D. Taylor, C.L.U., Provincial Director of State Farm operations, said: "I believe our amazing growth proves the soundness of State Farm's personal insurance plan. Insurance is a full-time career with State Farm Agents, because they offer auto, life and fire insurance protection."

Mr. Taylor also noted: "Golden opportunities are waiting for State Farm Agents here in Ontario. Even though State Farm Life has been operating in Canada less than three years, nine Ontario agents are already among the top 10% of all agents for the company. Four Ontario agents are among the top 100 new agents." Over 7500 agents represent State Farm here and in the United States.

For more information concerning any aspect of State Farm operations, simply write: Provincial Director, 31 Yonge Street N., Richmond Hill, Ontario.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

NORTHERN CANADA MINES reports a profit of $691 in the year ended Sept. 30, 1956, compared with a loss of $2,939 in the previous year.

Company sold some of its investments including interests in Kirkland Lake Gold Mining.

In field activities, most promising results were obtained on Tern Lake claims in Manitoba and staking of iron claims in the Savant Lake area of Ontario.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net inc. from int., divds., etc.	$15,013	$10,369
Less: Expenses	14,322	13,308
Net profit & surp.	691	▲2,939
Net assets per sh.*	$0.50	$0.53

▲Deficit or loss.

*Consisting of current assets, plus investments at market value, less current liabilities.

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$30,024	$31,460
Accts. rec.	11,486	5,597
Total curr. assets	41,510	37,057
Advts. to employees	4,043	1,500
Investments*	†473,912	†840,853
Claims & props.	189,084	149,291
Furn. & equip.	130	295
Total assets	708,679	1,028,996
Total curr. liab.	151	850
Capital stock	500,000	500,000
Distrib. surplus	......	62,122
Earned surplus	208,528	466,024
Working capital‡	41,359	36,207

*Includes mkt. secs. of $360,318 in 1956 and $732,652 in 1955 with quoted market values of $359.378 and $498,490, respectively.

†Less amounts written off.

‡Not including investments.

Oil

TRANS-ERA OILS LTD.: Shareholders have approved change of company name to Rocky Petroleums Ltd. Under the new recapitalization plan put into effect Nov. 15 each shareholder will receive one new share of common stock in Rocky Petroleums, 50c par value, for each six shares of old common stock of Trans-Era Oils Ltd. Also, distribution is being made of one common share of the subsidiary, Sierra Petroleum Co., Inc. (formerly Trans-Era Petroleum, Inc.) for each 20 shares of Trans-Era Oils held.

The company has entered into negotiations with the Ministry of Petroleum of Venezuela with the view to obtaining oil concession in Lake Maracaibo, one of the richest oil fields in Venezuela.

Canadian Husky Oil Ltd.'s offer to exchange its common and preferred shares for those of **Husky Oil & Refining Ltd.** has been declared effective. Enough shareholders have accepted the offer that Canadian Husky now holds approximately 86% of the outstanding common shares of Husky Oil & Refining and over 80% of its preference shares.

ANNOUNCEMENT

OFFICERS APPOINTED

J. S. M. WASON, F.F.A.

R. F. RICHARDSON, B.A., A.S.A.

The Maritime Life Assurance Company announces the appointments of Mr. J. S. M. Wason as Actuary and Mr. R. F. Richardson as Secretary. Mr. Wason joined the Company in 1950, and while completing his professional training has been connected with all phases of the Company's actuarial program. He served as Secretary from October, 1954, until his present appointment. Mr. Richardson, who joined the Company in August, 1955, was responsible for the reorganization of methods and procedures in connection with the Company's current expansion and mechanization programmes.

IMPERIAL OIL LTD. rights were removed from trading on Dec. 4.

ATLAS STEELS LTD rights were removed from trading on Nov. 30.

Analysis of Insurance Portfolios

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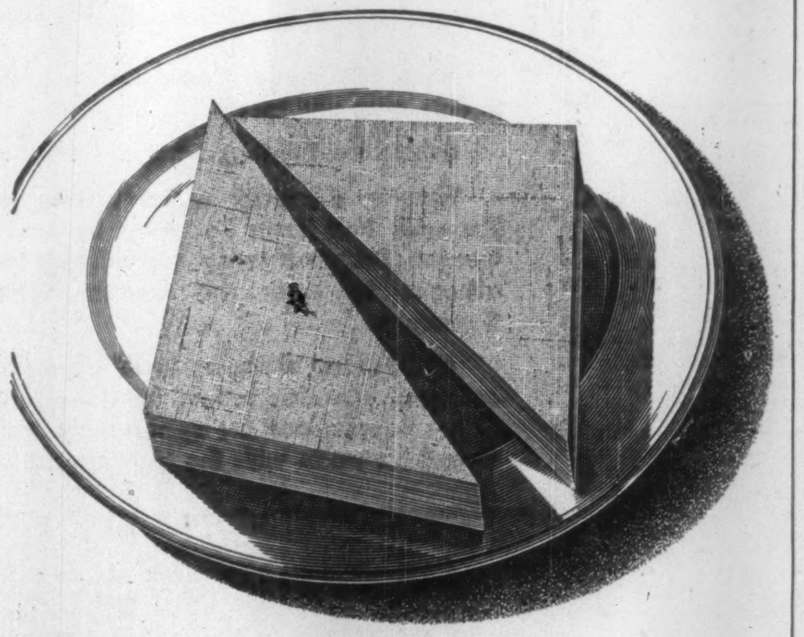
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RCI

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

CHEWING GUM: SYNTHE-COPAL ester gums.

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYAMUL polyvinyl acetate adhesives; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHECOPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL polyvinyl acetate emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

RUBBER SUNDRIES PENTACITE pentaerythritol resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums (for rubber adhesives).

SANDPAPER: PLYOPHEN resorcinol-formaldehyde glues.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

"EXPORT"
CANADA'S FINEST CIGARETTE

Credit Pinch Tightens Mortgage Rates Rising

By DALTON ROBERTSON

House buyers are in for yet another pinch from tight money.

Interest rates on conventional mortgages, rising for some months, may go even higher still.

Some large mortgage lenders have already set new higher rates. Others will probably follow, short of an unlikely easing in monetary conditions.

- For would-be house buyers this means they will pay up to 7% for conventional mortgages—in a few exceptional and high-risk cases 7¼% — as against the 6%-6¼% of less than six months ago.
- For construction people who specialize in "better homes" the higher rates could mean a little more money will be attracted to the bare mortgage cupboard—but not much.
- But for builders of houses requiring NHA-insured mortgages the future looks dimmer still. Paying only 5½%, NHA mortgages are speedily becoming the plain sister of the investment family.
- For the Federal Government which encourages house-building through **Central Mortgage and Housing Corp.** and sets NHA interest rates, higher conventional mortgage interest will spark new demands for higher NHA rates.

Rise Started

Starting in the early summer months, conventional mortgage rates began moving up from the generally prevailing 6%. One life insurance company, for instance, increased its rates to 6¼% at the end of June.

A month later they were increased to 6½%. In mid-October they went to 6¾%. Today's rate is 7% although this varies with the location and type of dwelling.

This pattern has not been followed by all companies. A few have made just one or two major increases. Not all are up to 7% although one company now charging less told The Financial Post "an increase is in the air."

Several companies are apparently sticking at 6½% for a while. But one of these reported: "There are very limited funds for mortgages at the moment."

Increasing interest rates in this lending area are a reflection of the unrelenting demands for capital from all sectors of the economy. And as higher interest rates hit the consumer more and more often, they are also a demonstration of how effective monetary policy can be.

For almost a year now the Bank of Canada, by influence and open market operations, has encouraged greater restraint on lending. Before reaching potential mortgagees, its impact has been felt not only by all institutional lenders and corporate borrowers, but also by individuals in search of a bank loan and auto dealers in need of financing.

Expensive Money

With money increasingly expensive and increasingly scarce, most insurance companies have been easing out of the NHA mortgage business. Several companies have not touched an NHA-insured mortgage for a year or more. In recent months others have cut back NHA mortgage commitments sharply, some to the vanishing point. This leaves the banks as the major source of NHA-insured loans.

Commenting on the 5½% NHA loans, one major insurer told The Post: "We have been out of NHA for a year and a half and have no intention of stepping back in."

Said another: "While a good portion of our mortgage portfolio is in NHA-insured loans we now have virtually no NHA loan money available."

While NHA-insured mortgages have been hardest hit by the scarcity of money, almost all insurance company mortgage funds are tighter than a year ago.

Reports one company: "Our mortgage commitments are cut in half. When the 1956 total of loans is added up it's likely to be about half that of 1955."

Said another: "Our mortgage portfolio has gone ahead rapidly in the last several years and it has increased to a point where as a percentage of assets we would like to cut back a bit."

While some companies are lending as heavily as ever, the more generally prevailing tightening is what is reflected in the housebuilding market. Starts so far this year are running about 4.9% lower than in the same months last year.

Mortgage Blocks

With money at a premium, there is growing interest in the possibility of selling blocks of NHA mortgages to investors such as pension funds. This has already been mooted by James E. Coyne, Bank of Canada governor (FP, June 23).

A few insurance companies have tried it out. One leading insurance company which sold a block to a pension fund at a discount (although the insurance company continues to service the mortgages for a fee) told The Post, "We wanted to invest that money at higher and more attractive interest rates."

So far, however, most insurance companies show no eagerness to dispose of their NHA-insured mortgages. At the moment their price is not too attractive to either buyer or seller. After servicing costs there is an effective yield of about 4%. If the blocks have to go at a discount, the insurance companies are paying a steep price for new cash.

Policy Loans Also Edge Up

Another group who borrow from insurance companies are also facing higher charges.

Interest rates on policy loans have been edging upward in the past few weeks.

In many companies these charges have been hiked from the generally-prevailing 5½% to 6%. Several now at 5½% say changes are in the air, and they expect to go to 6% before long. A few have scheduled the advance for the beginning of the new year.

However, the increase in this area is by no means across-the-board. One major insurer still accepts policy loan applications at 5% and has made no move to raise the rate.

Increases that have been made apply to both new loans and existing loans. As a rule most policy contracts call for a 6% interest rate but companies "accept" loan applications at lower rates (FP, Oct. 27).

One reason for the uneven advance toward the maximum permissible: There has been no run on this source of loans. In part, this is due to the fact that a borrower is entitled only to a certain sum. If this is smaller than his requirement, he is more likely to try elsewhere for the whole sum, perhaps using his policy as part of the collateral.

Gatineau Power Earnings Rise

MONTREAL (Staff) — Increased sales to old and new customers and sale of secondary power available due to better than average water conditions on the Gatineau River resulted in an increase in consolidated revenue of the **Gatineau Power Co.** for the nine months ended Sept. 30, 1956.

Net profit rose to $3,489,916 ($3,155,498 in the comparable '55 period), equal to $1.74 ($1.56) per common share.

Consolidated operating revenue and other income for the period amounted to $12,576,792 ($11,999,233). Operating, maintenance and general expenses totaled $2,623,832 ($2,645,038) while taxes including provision for taxes on income were $3,714,773 ($3,415,402).

Little Cash For Research Survey Shows Canada Lags

OTTAWA (Staff)—Although a small minority of Canadian industry is doing more and more straight research each year, most do very little.

A new, first-ever DBS survey shows this clearly.

Just 318 firms maintain their own research establishments. And they spent just $51.8 million in 1955—an average of only $163,000 each. The total may be about 20% higher this year.

In addition, Canadian firms paid just over $12 million to learn the results of research done outside Canada—mostly in the U. S. But even more of them claim they get the results free.

Total expenditure by Canadian industry for research this year is expected to be $80 million—up from $66 million in 1955. The U. S. figure is probably about $5 billion.

DBS questioned nearly 2,500 firms and it thinks it caught every one even remotely interested in doing or paying for research. Here are the highlights:

- 1,722 reported they weren't doing anything, weren't paying for anything.
- Of those paying for research, in addition to the 318 with their own setups, 113 reported paying $1.9 million to someone else in Canada. Most of this money goes to other companies.
- Another 113 reported paying $12.1 million to someone outside Canada. This includes a number of U. S. subsidiary companies making a sort of bookkeeping payment to the parent company.
- 235 firms reported getting research free. Of these, 147 are U. S. subsidiaries. The others were evidently relying on public research — government and university.

Practically all industrial research expenditures fall into these categories:

- mechanical engineering 24%
- electrical engineering 21%
- chemistry, 20%
- metallurgy, 9%.

And most research is done naturally by the big companies. A rough rule of thumb is that your firm must be doing $2 million worth of sales a year before it's worthwhile setting up your own brains trust. That's because it's estimated a small but good laboratory with just one scientist in it will cost you $50,000 a year.

Some 1,150 firms in the survey had fewer than 200 employees and only 93 of these reported any research-development expenditure —less than 5% of the total.

While the big firms have shown a willingness to do more, the number of all firms prepared to do more is small. Just 237 of the nearly 2,500 expected to increase expenditure totals for this year, 59 reported they'd be spending less.

Apart from the research facts and figures, the survey uncovered a great interest on the part of Canadian companies regardless of individual participation. Of the 2,455 firms sent the searching two-page questionnaire, 99% submitted returns.

"Fabulous," DBS told The Financial Post. An excellent return runs 70-75%.

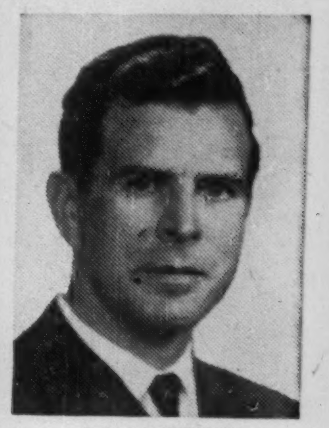
Name of the detailed report, available for 50 cents by writing General Assignments Division, Dominion Bureau of Statistics, Ottawa, is Industrial Research-Development Expenditures in Canada 1955, Reference Paper No. 75.

Comparison of the research expenditure by Canadian industry with research expenditure by U. S. and U. K. industry is difficult. But it's safe to say we lag behind badly.

ANNOUNCEMENT

VICEROY MANUFACTURING COMPANY LIMITED DIRECTORS

K. D. MOONEY



ROY C. WITTSTOCK

H. G. Jefferies, Chairman of the Board of Directors of Viceroy Manufacturing Company Limited, takes pleasure in announcing the election of K. D. Mooney and Roy C. Wittstock as Directors of that Company.

Mr. Mooney is President and Managing Director of the Valley Camp Coal Co. of Canada Limited.

Mr. Wittstock is a partner in the firm of Watt & Watt, members of the Toronto and Montreal stock exchanges, a Director of Watt & Watt Inc., New York, and a Director of Comox Mines Limited.

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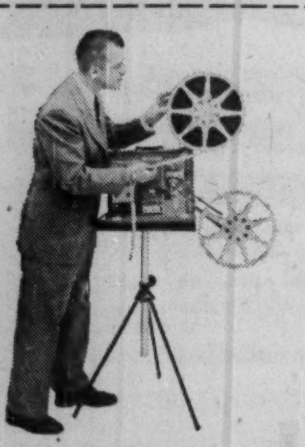

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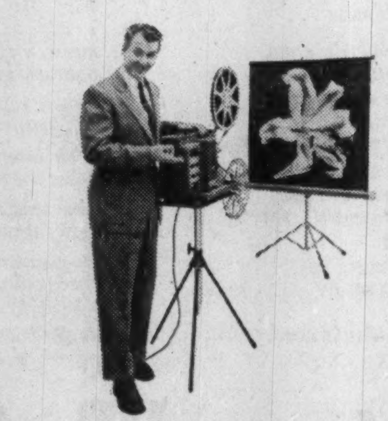

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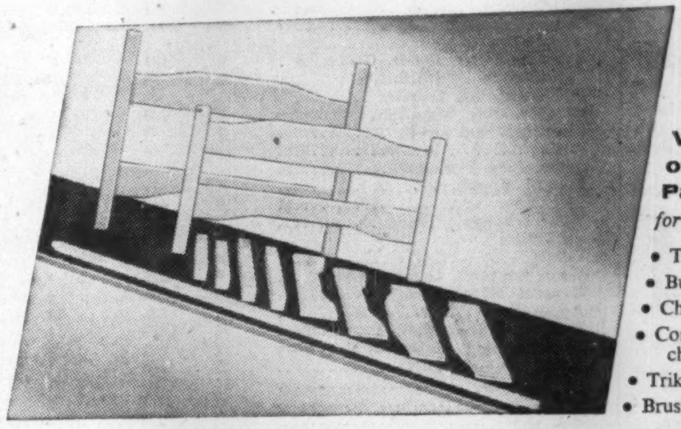

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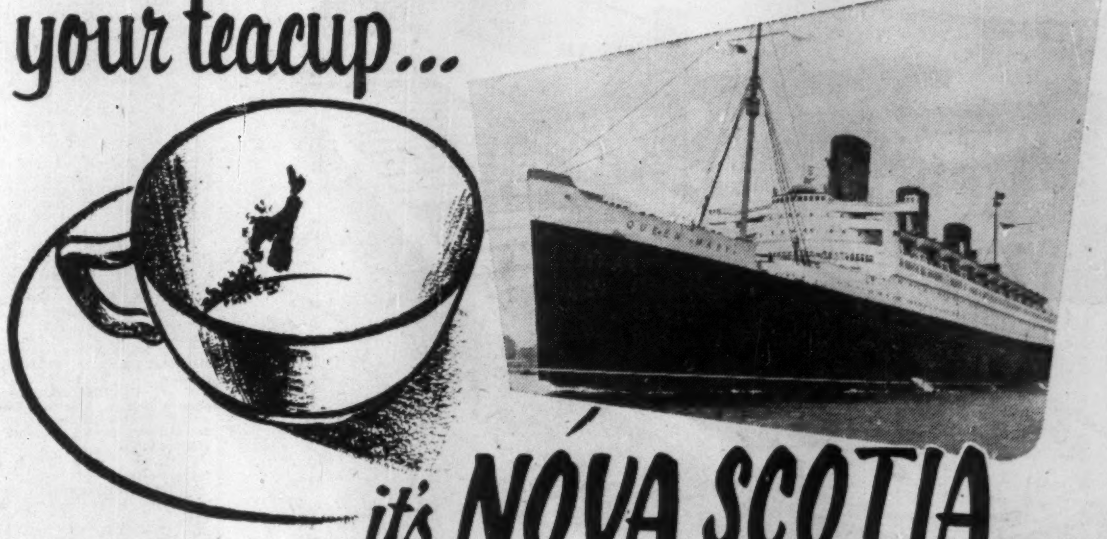

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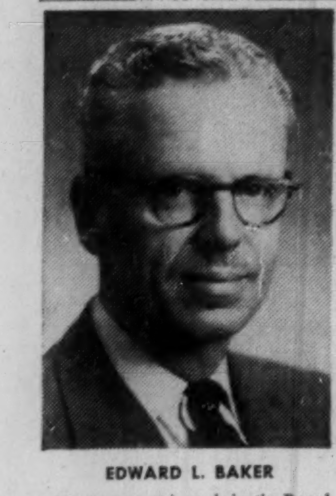
DEPARTMENT OF TRADE AND INDUSTRY - HALIFAX, NOVA SCOTIA

HON. E. A. MANSON — MINISTER
J. R. BIGELOW — DEPUTY MINISTER

ANNOUNCEMENT



EDWARD L. BAKER

Announcement is made by the Board of Directors of Heintzman & Company Limited of the appointment of Edward L. Baker as president to succeed G. B. Heintzman who has retired. C. Herman Heintzman has been appointed a vice-president; George T. Heintzman, who will continue as a vice-president, has been made general manager. The statement added that Bradford C. Heintzman has been named general manager of the Toronto branch and that William D. Heintzman continues as factory manager. The announcement emphasized that the policy of the company, whose name has been a household word and synonymous with the manufacture of fine pianos for over 100 years, will remain unchanged. Heintzman & Company operates nine company-owned stores across Canada, owns a fully integrated factory in Toronto, and sells through exclusive dealerships from coast to coast.

RECORD TOURIST TRAFFIC

Austrian tourist traffic this year is running 20% above 1955 with a record of 700,000 visitors to Vienna alone during the three summer months.

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Third Quarter Failures Up Construction Heads List

Canadian business failures in this year's third quarter show a 66.8% rise in liabilities over last year's third quarter, but only a 12.3% increase in the number of firms involved.

In other words, there was a far higher percentage of larger firms going to the wall. It occurred at a time when money and credit were becoming increasingly tight.

All major categories show a much more marked change in the liabilities involved than in the actual number of failures, according to statistics compiled by **Dun & Bradstreet of Canada Ltd.**

For instance, the biggest rise in liabilities was in the construction field, where they were up by 81.1% (to $2.3 million), while there was a 34.9% increase (to 58) in failures.

This general trend is evident in the commercial service group too, the only major one showing an improvement. Here the number of failures was down 4% (to 24) and liabilities dropped 7.8% ($630,000).

A comparison between this year's second and third quarters shows a different picture. There was a drop in both failures and liabilities in the third quarter, but the 17.5% drop (to 283) in failures was much steeper than the 2.2% decline (to $10.2 million) in liabilities.

Sections with the largest liabilities in the third quarter were building sub-contractors ($1,142,000), general contractors ($1,132,000), retail furniture ($1 million), wholesale lumber ($706,000), forest products ($537,000), and retail farm supplies ($515,000).

The accompanying table shows in detail the business failures for the third quarter of 1956 compared with the third quarter of 1955:

THIRD QUARTER BUSINESS FAILURES

	— 1956 —	Liabilities	— 1955 —	Liabilities
	No.	$000	No.	$000
Manufacturing:				
Foods	4	336	5	138
Textiles	9	409	11	462
Forest Products	9	537	6	173
Paper, Printing and Publishing	2	37	5	135
Chemicals and Drugs	—	—	1	79
Fuels	—	—	1	90
Leather and Leather Products	4	158	2	42
Stone, Clay, Glass and Products	2	94	1	26
Iron and Steel	3	24	2	36
Machinery	1	201	—	—
Transportation Equipment	1	31	2	50
All Other	7	254	2	7
Total Manufacturing	42	2,081	38	1,238
Wholesale Trade:				
Farm Products, Foods, Groceries	6	407	7	633
Clothing and Furnishings	2	24	—	—
Dry Goods and Textiles	1	40	—	—
Lumber, Bldg. Materials, Hardware	7	706	1	185
Chemicals and Drugs	1	7	1	6
Fuels	—	—	—	—
Automotive Products	—	—	2	19
Supply Houses	—	—	—	—
All Other	10	443	11	201
Total Wholesale Trade	27	1,627	22	1,044
Retail Trade:				
Foods	26	321	30	344
Farm Supplies, General Stores	4	515	4	123
General Merchandise	5	95	4	35
Apparel	14	288	23	550
Furniture, Household Furnishings	20	1,000	11	136
Lumber, Bldg. Materials, Hardware	9	441	8	104
Automotive Products	15	300	11	113
Restaurants	23	283	21	269
Drugs	2	26	2	16
All Other	14	273	10	179
Total Retail Trade	132	3,542	124	1,869
Construction:				
General Contractors	24	1,132	24	827
Carpenters and Builders	1	13	1	2
Building Sub-Contractors	31	1,142	17	410
Other Contractors	1	38	1	45
Total Construction	58	2,325	43	1,284
Commercial Service:				
Cleaners, Dyers, Tailors	2	7	6	125
Haulage, Buses, Taxis, Etc.	8	146	6	119
Hotels	2	209	5	235
Laundries	2	17	1	62
Undertakers	1	67	—	—
All Other	9	184	7	142
Total Commercial Service	24	630	25	683
TOTAL CANADA	283	10,205	252	6,118

ALISTAIR M. CAMPBELL

who joined the Sun Life Assurance Co. of Canada in 1928, has been elected a director and executive vice-president of the company.

Manitoba Cities Crippled by Lack of Funds

From Our Own Correspondent

WINNIPEG—Manitoba's municipal parliament met here last week and spent most of its energy thinking up ways to put the bite on the province for more money.

The Union of Manitoba Municipalities, representing the rural viewpoint on municipal problems, heard a report from its executive on problems of local government finance.

After a year of study, the executive report recommended the organization seek a bigger slice of money the province expects under tax rental agreement with Ottawa.

Municipal spokesmen said property taxes have "reached the limit" and, although municipalities can operate many services more efficiently than other levels of government, they are "crippled" by lack of revenue.

Delegates to the annual convention also asked a sharp increase in provincial school grants, now among the lowest in Canada.

They said the province should pay 50% of the cost of the indigent hospital care plan it started last year. Municipal hospital costs have climbed steeply under the plan for which the province pays 40%.

The municipalities asked for power to ban spring traffic from their roads. Heavy truck traffic, banned from provincial highways, simply switches to municipal roads, they claimed.

Bank Staff Changes

Commerce:

P. D. KAYE, to be assistant accountant, College & Dovercourt, Toronto.

A. J. KEMP, to be an assistant accountant, Toronto.

H. N. LEWIS, to be accountant, Medicine Hat, Alta.

J. C. LONGPRE, assistant accountant, Wellington St., Sherbrooke, Que., to be accountant, Bedford, Que.

J. P. Y. MARCOUX, to be accountant, St. Hyacinthe, Que.

R. G. MILLER, manager, Vancouver, B. C., to be regional superintendent, regional office, Vancouver.

D. R. McKEOWN, to be manager of the new branch at Devonshire Rd. & Churchill Blvd., St. Lambert, Que.

C. W. POWELL, an audit officer, regional office, Halifax, N.S., to be assistant manager, Fredericton, N.B.

W. ROGAN, accountant, Medicine Hat, Alta., to be manager, Berwyn, Alta.

M. C. C. ROSS, assistant manager, investment dept., head office, to be an assistant general manager, head office, Toronto.

T. B. RUMBLE, to be accountant, 3835 Bloor St. W., Toronto.

Miss E. G. WILLIAMS, to be office supervisor, personal loan dept., Winnipeg.

J. E. WILLSON, an assistant accountant, Hastings & Richards, Vancouver, to be manager, Dawson, Y.T.

Montreal:

J. E. SWIFT, manager, newly opened Montreal Rd. & St. Laurent Blvd. branch, Ottawa.

A. T. HINCHLIFFE, manager, newly opened branch, Quesnel, B.C.

C. H. NADEAU, manager, newly opened St. Hubert & St. Zotique Sts. branch, Montreal.

* * *

Nova Scotia:

G. LASNIER, manager, Port Daniel Station, Que., to be manager, Trois-Rivieres, Que.

J. C. LOCKHART, to be accountant, New Waterford, N.S.

H. R. MacLEOD, to be accountant, Sarnia, Ont.

R. C. McLEOD, to be accountant, Ottawa South, Ont.

M. V. PODL, assistant accountant, West Side, Saskatoon, to be accountant, Medicine Hat, Alta.

C. L. WARNER, accountant, Ottawa South, Ont., to be accountant, Pembroke, Ont.

A. G. LACHANCE, to be assistant accountant, West Side, Saskatoon.

C. B. SPENCER, to be assistant accountant, Sudbury, Ont.

* * *

Royal:

G. S. ATKINSON, Dartmouth, N.S., to be accountant, Berwick, N.S.

G. C. WOOD, Main & 25th, Vancouver, to be accountant, Kitimat, B.C.

J. A. H. MacLEAN, accountant, Islington, Ont., to be accountant Keele & St. Clair, Toronto.

R. C. THOMPSON, Main & 8th, Vancouver, to be accountant, Kelowna, B.C.

H. J. ROLLO, Queen & Broadview, Toronto, to be accountant, Yonge & Eglinton, Toronto.

D. W. FISH, Kamloops, B.C., to be accountant Hillside & Quadra, Victoria.

J. A. E. COMEAU, accountant, Dalhousie & York, Ottawa, to be manager, Rouyn, Que.

M. MAZIER, Ottawa, to be manager, Crysler, Ont.

P. E. L'ESPERANCE, manager, Crysler, Ont., to be manager, Hull, Que.

U. E. SPRINGER, manager, Delta, Hamilton, Ont., to be manager, market branch, Hamilton.

L. H. DUNSDON, manager, Queen & Broadview Toronto, to be manager, Avenue Rd. & Davenport, Toronto.

F. P. MILNER, Vancouver, to be manager, Capilano Highlands, North Vancouver.

R. W. WATKINS, head office, to be manager, Cote St. Luc & Coronation, Montreal.

G. V. WRIGHT, assistant general manager's dept., Toronto, to be assistant manager, Hamilton.

P. McCAFFREY, supervisor's dept., Regina, to be assistant manager, Saskatoon.

H. A. PHILPOTT, Dorval Shopping Centre, Que., to be accountant, Monkland & Harvard, Montreal.

C. C. LOUGHEED, supervisor's dept., Winnipeg, to be accountant, St. Boniface, Man.

A. M. MAKEPEACE, accountant, Yonge & Eglinton, Toronto, to be accountant, Avenue Rd. & Davenport, Toronto.

H. A. MACLEAN, Port Coquitlam, B.C., to be accountant, 10th Ave. & Sasamat, Vancouver.

L. E. EDWARDS, accountant, Kelowna, B.C., to be accountant, Victoria, B.C.

THE INVESTMENT FUNDS

New York Capital Fund Share Value Drops 2%

New York Capital Fund of Canada Ltd., a U. S. owned Canadian mutual fund, net asset value per share at Sept. 30 was 1.9% lower at $31.27 ($31.87 at June 30), based on 881,454 shares (886,229 shares) outstanding.

Total net assets were 2.4% lower at $27,566,059 ($28,245,967).

At end of quarter funds were invested as follows:

	% Of Net Assets Sept. 30	June 30
Canadian Govt. obligations	6.10	5.21
Canadian Corp. obligations	0.37	...
Foreign Inter. obligations	4.07	4.14
Equities & Equivalents:		
Metals & mining	18.84	18.81
Oil & gas	17.49	17.55
Utilities	13.40	13.63
Food & merchandising	11.32	10.87
Paper	8.63	9.55
Life insurance	5.32	5.80
Pipe lines	3.62	3.96
Finance	2.85	2.59
Electric	2.48	2.53
Building materials	1.84	1.87
Steel	1.47	1.34
Automotive	1.14	0.90
Theatres & television	0.64	0.63
Cash & receivables	0.42	0.62
Total	100.00	100.00

Changes during the quarter included:

—Addition of three treasury bill issues and one common.

—Elimination of three treasury bill issues and one common.

—Increases in four commons.

—Reductions in one foreign obligation, one preferred and five commons.

Here are the quarter's changes in detail:

Bonds & Notes:	Amount Held at Sept. 30	Change Since June 30
Govt. of Can. treas. bills:		
Nov. 2/56	350,000	+350,000
Nov. 23/56	500,000	+500,000
Dec. 21/56	500,000	+500,000
Aug. 3/56	......	—400,000
Aug. 24/56	......	—350,000
Sept. 21/56	......	—400,000
Loblaw Groc. 4¾% convert. sink. fd. deb. Oct. 1/76	100,000	+100,000
Venezuela Internal obligs. (Bols)	4,058,820	—169,449
Stocks:	**Shares**	**Change**
Ind. Accept.	15,000	*+7,500
Manufacturers Life	1,000	—50
Trans Mtn. Oil P. L.	10,000	—3,000
Ford Motor A	2,500	+500
B. A. Oil	10,000	+5,000
Royalite Oil 5¼% pfd.	7,000	—9,135
Powell River	11,675	—825
Westminster Paper B	8,500	+500
Falconbridge Nickel	13,000	—2,000
Kilembe Copper	......	—2,300
Ventures Ltd.	12,500	+2,500

*Two-for-one split.

Halifax Chamber Eyes the Future

To keep up with the expansion in the Maritimes, Halifax Board of Trade is increasing its staff and is considering a move to larger quarters. New member of the staff is Malcolm R. Gilman, graduate of Sir George Williams College, where he specialized in business organization, management, marketing and international economic relations.

Membership in the Board of Trade has doubled in recent years, reports Kenneth A. Ross, general manager, with resultant increase in the activities of committees and affiliated groups. The board's premises have been sold, and it will move into new or rented space next year.

ANNOUNCEMENT

Wallace Director

LAURENCE M. SAVAGE

At the recent annual shareholders' meeting of R. Wallace & Sons of Canada Limited, Silversmiths, Mr. Laurence M. Savage was elected a Director. Mr. Savage is President of Savage Shoes Limited, Preston, Ontario, and a Director of International Shoe Company of St. Louis, Toronto-Dominion Bank, Canada Permanent Trust Company, Dominion of Canada General Insurance Company and the Lake Erie & Northern Railway.

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- PLATE ROLLS
- SHEETING LINES

BOOST FOREST INDUSTRIES

The Swedish pulp and wallboard industry is planning big extension. By 1960 it is estimated production of the pulp industry will exceed that of 1954 by about 47%, or 1.7 million tons, if the present plans are carried through. In the corresponding period the capacity of the wallboard industry should be increased by about 300,000 tons, or 80%.

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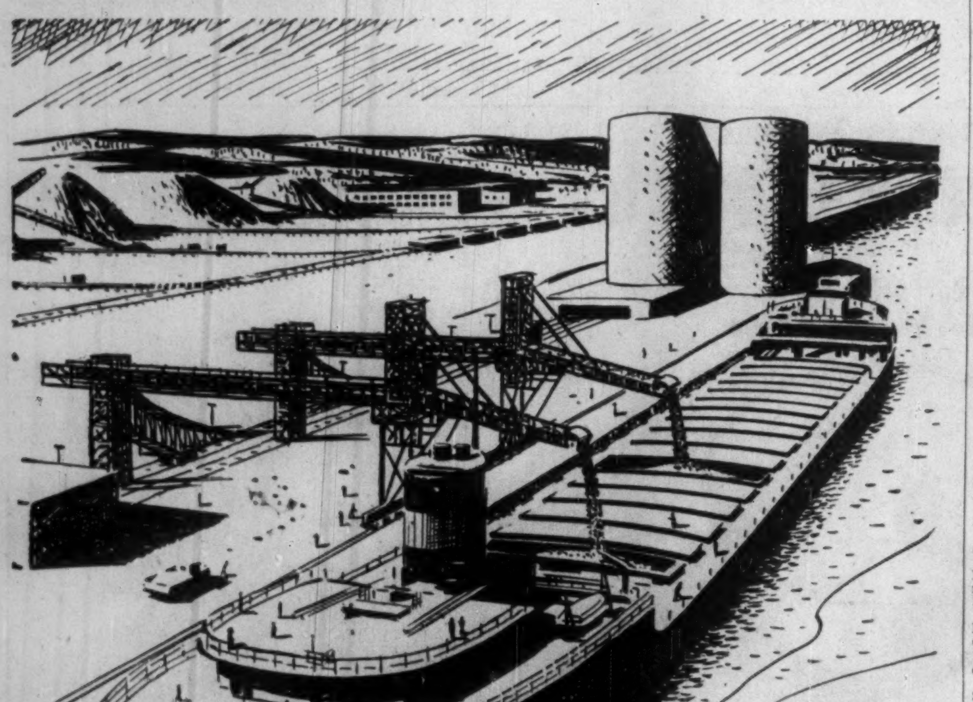

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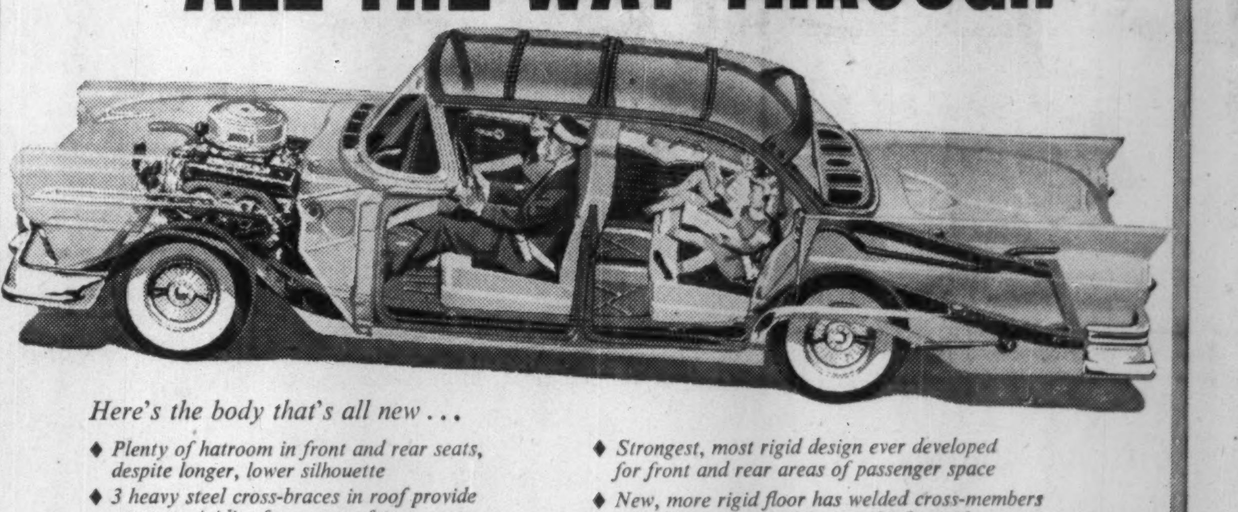
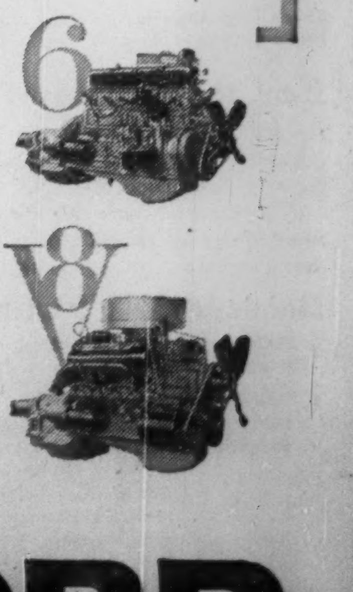


Here's the body that's all new ...

- *Plenty of hatroom in front and rear seats, despite longer, lower silhouette*
- *3 heavy steel cross-braces in roof provide extreme rigidity for extra safety*
- *New inner door panels of 17% thicker steel are welded to outer door for far greater strength*
- *Doors shut with solid authority . . . rear doors feature "Automatic Doorman" springs to assist opening and closing*
- *Hood hinges from front for extra safety, easier servicing; locks inside car for extra protection*
- *Far greater strength and rigidity in hood, with welded-on inner panel*
- *Strongest, most rigid design ever developed for front and rear areas of passenger space*
- *New, more rigid floor has welded cross-members of 25% heavier steel for a safe, firm ride*
- *Fresh air enters car along upper cowl, a full 40 inches above road level for better ventilation*
- *Fairlane sedans have new thin-pillar styling that gives them a real "hardtop flair"*
- *Safety-contoured instrument panel, with recessed controls and non-reflective finish, adds to safety*
- *Hull-tight body completely insulated and soundproofed, end to end*

and a choice of engines V-8 or SIX!



Beauty's a lot more than skin-deep in the new built-for-keeps Ford. It's beauty that's based on *quality* engineering, *quality* construction. Never before in Ford's field has there been such a brand-new concept of body craftsmanship, so much weight and strength and bracing, for a new kind of built-in quiet, comfort and safety! The new Ford body for '57 offers you greater strength, heavier metal, more rigidity wherever you look—and behind the scenes, too! So don't be satisfied with "skin-deep" changes—look for the car that's *honestly new all the way through*—in style, in ride, in performance—and in unbeatable value!

At the heart of the new '57 Ford is an engine that *"takes nothin' from nobody"*, with more get-up-and-go than any other low-priced car has ever had! You can have a Silver Anniversary V-8 engine . . . newest and finest development of the most famous V-8 line in history, with 190-Hp., 212-Hp. or with a mighty 245-Hp. in the Thunderbird Special V-8. You can enjoy the performance of Canada's most modern Six—the road-proved 144-Hp. Mileage Maker Six. No other Six you can buy today offers you the advanced engineering of Ford's famous Mileage Maker Six! See the '57 Ford, ride in it, compare it right now!

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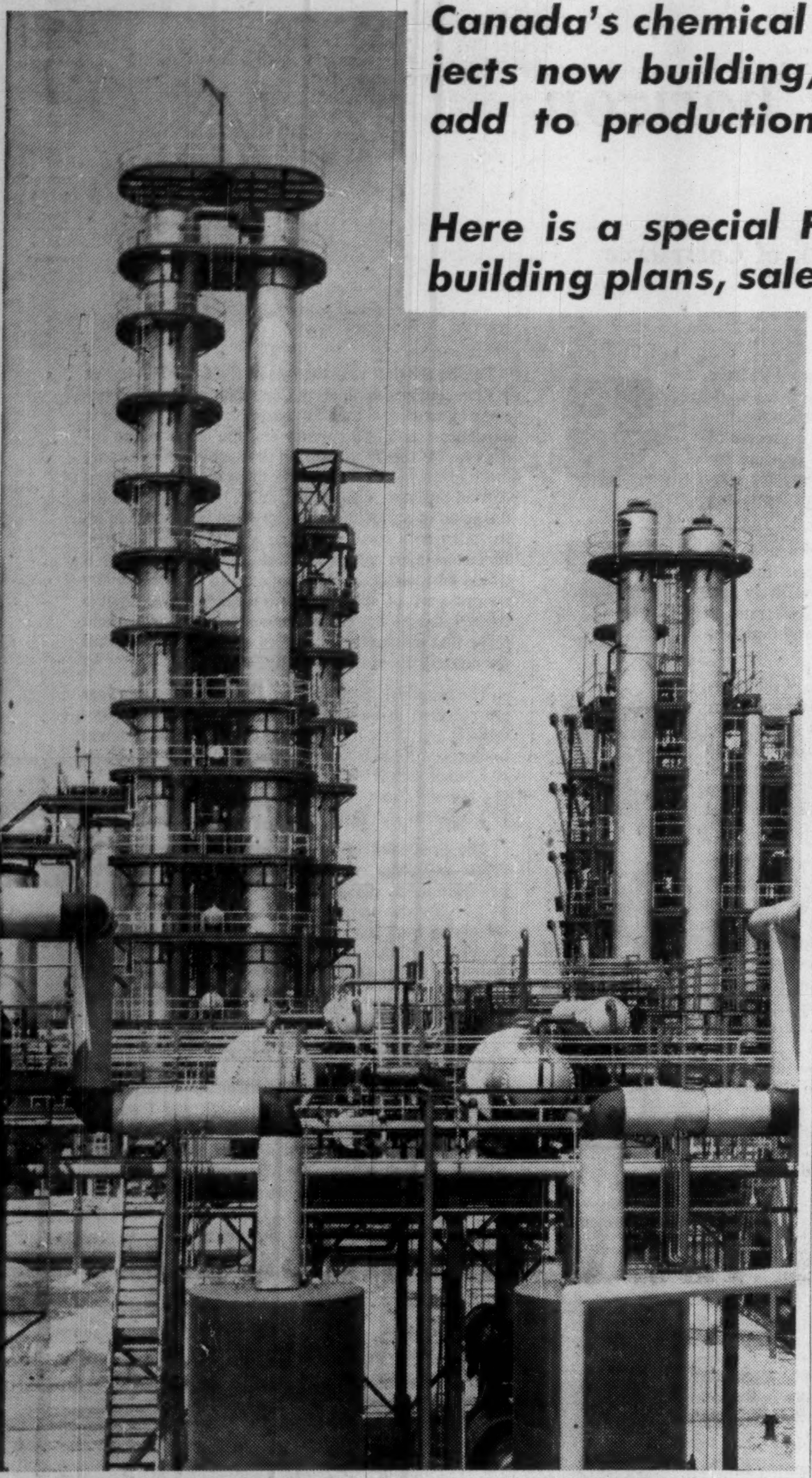
(Certain features illustrated or mentioned, are "Standard" on some models, optional at extra cost on others.)

Chemicals Heads for Biggest Growth in History

Canada's chemical industry has $150 million worth of projects now building, or in advanced engineering stages, to add to production which this year will total more than $1,150 million.

Here is a special Financial Post report on details of the building plans, sales aims of some of the major companies.



Canadian Chemical Co.

Dollar sales of the company in 1956 showed "an important increase" over 1955. This is attributed in part to introduction, in late 1955, of a number of new products: M.I.B.K., methyl amyl acetate and special blended solvents which became important sales items during 1956.

Expanding sales of previously established products in existing markets also contributed to this increase. Sales of formaldehyde to West Coast resin-glue producers have shown a significant increase this year.

On the export market sales have also increased significantly over 1955 due largely to the growth of sales of pentaerythritol and two new products M.I.B.K. and n-butanol.

Consignment stocks are now held in seven countries abroad to improve service and deliveries. Increased petrochemical production in Europe has resulted in lower prices for some important products but most prices remained firm. A leveling-off is expected in 1957.

Company officials are forecasting a further increase in the domestic market in 1957. Again new products, particularly n-butanol, n-butyl acetate and M.I.B.C. will be responsible for a sizeable increase in dollar volume.

* * *

Canadian Industries Ltd.

Company's ability to participate in continued economic expansion which is foreseen in 1957 will be enhanced by the new plants and plant additions which have recently, or which will soon, come into production.

The ammonia plant at Millhaven, Ont., and the new explosives plant at Seven Islands, Que., will be in operation early next year and the new unit to manufacture hydrogen peroxide at Hamilton is expected to commence production late in 1957.

Company's new $3-million sulphuric acid plant near Copper Cliff, Ont., to supply two uranium producers in the Blind River, Ont., camp will come into operation in December of 1957.

During 1956 expanded facilities for production of caustic soda and chlorine were built at Cornwall and a large addition to the Toronto paint works was completed. In western Ontario two fertilizer firms were purchased and this is seen strengthening company's agricultural chemicals business in that area.

Consolidated sales for the first six months of 1956 were up 11% over same period last year and earnings were 45c a common share (43c in 1955).

It's anticipated that sales increase for year will be well in line with industry average of around 8-10%. Demand for company's products, particularly explosives and accessories and manufactured chemicals, benefited from the generally higher level of economic activity during the year.

A larger volume of business was also obtained in polythene resins and Terylene polyester fibres.

* * *

Dow Chemical of Canada

Sales in the fiscal year ended May 31, 1956, were up 10%; earnings showed a 5% gain.

Company is looking for a further sales gain of approximately 8% in the fiscal period ended May 31, 1957.

Profit margin is shrinking due to higher labor and raw material costs on one hand and inability to raise prices due to competitive condition of the industry on the other hand.

Plans for 1957 are to complete new plant units to produce ethanolamines, Styrofoam and pentachlorophenol.

At same time company is proceeding with expansion program for glycols, styrene, caustic soda and chlorine and ethylene.

* * *

Du Pont Co. of Canada

Although lower selling prices held dollar sales in 1956 to about the previous year's level physical volume was up "substantially" (1955 sales were $65.5 million).

A sharp 18½% drop in selling prices of main products — nylon filament — was a major factor in over-all 1956 operations.

The current rising sales trend is expected to continue into 1957. But competition is becoming sharper within the industry and profit margins being pared.

In 1957 company will have three new plants coming into operation: a new unit to make Orlon acrylic fibre at Maitland, Ont.; a commercial explosives plant at North Bay, Ont. and a new unit at Kingston, Ont., to produce Xytel nylon resins. Company is continuing engineering studies on a plant to manufacture hydrogen peroxide by a special process.

Capacity was increased at company's Shawinigan Falls Cellophane film plant. Demand has been rising at a rate of around 10% annually. Increased use of transparent packaging film in such fields as bread and baked goods, other foods and tobacco, is expected to continue with the rapid rise of self-service merchandising.

The plant expansion will make it possible to meet this future demand as well.

* * *

Electric Reduction Co. of Canada

Rate of increase of business in 1955 has been maintained throughout 1956 and company officials anticipate that 1957 volume will exceed 1956, based on production from new capacity.

The new $5 million Vancouver plant to produce sodium chlorate will come in on schedule early next May. Construction of the new $5 million Hamilton plant to produce phosphates and phosphoric acid is proceeding according to plans and will be producing in about 12 months.

* * *

Monsanto Canada Ltd.

Company plans "substantially" increased sales in 1957 following a "very successful" trend in 1956. Sales this year reached a new peak as demand for company products surged ahead of last year.

But a disturbing feature of 1956 operations was the fact that profits failed to increase in relation with the increase in sales.

Vinyl resin capacity was increased during the year and a new copolymer vinyl resin introduced into Canada. The electrical and profile extrusion industries drew vinyl compounds to an extent that taxed company supply facilities until a new compounding plant was completed at mid-year.

A new plant for synthetic resin production went into production at Clover Bar, Alta., in September of this year. The Vancouver resin plant doubled its capacity during the year.

Monsanto Oakville Ltd. brought out new types and modern-styled coated fabrics. The "3D" line of deep embossed wall coverings and upholstery materials proved popular.

Company has begun manufacture of new types of polystyrene for use in colorful refrigerator and appliance parts.

* * *

North American Cyanamid

For the second year in a row Cyanamid has experienced an increase in its Canadian sales volume.

Foreign shipments, particularly to the U. S., held to a satisfactory level.

The outlook for 1957 appears promising for chemicals serving the mining, plastic and agricultural industries.

An increase in sales volume is expected in both the industrial and fine chemical fields, which serve such industries as paper, petroleum refining, food, drugs, etc.

Company has several projects now under way to produce chemicals in Canada. These include manufacture of xanthates for the mining industry; amino-triazole as a herbicide for agriculture; lime for uranium processing and other industries, and expansion of existing facilities for nitrogen solution, also used in agriculture.

Some of these products are expected to be exported in sizeable quantities, particularly to the U. S.

Polymer Corp.

Rubber production will reach a new peak this year of around 115,000 tons, up 10% from last year's previous record.

Officials expected the rising production trend of last few years to continue into 1957, although various side effects of the Suez canal situation might slow down the export market.

Exports held up well throughout 1956, taking approximately 60% of Polymer's total output. The continuing high demand from domestic rubber consumers — particularly tire makers — boosted this market to new levels this year.

Officials have not as yet made any final decision on plans to construct a butadiene plant in Western Canada. Company's current high rate of production has necessitated sizeable imports of butadiene from U. S.

It's expected that final decision concerning future supply position of this all-important raw material will be made over the next several months.

* * *

Shawinigan Chemicals Ltd.

Sales up 10% this year over 1955. But due to increased costs and higher depreciation charges earnings are down 15%. Exports again showed a promising increase over the previous year.

Sales are expected to rise another 10% in 1957. But there will probably be further increases in costs and higher depreciation charges due to higher capital expenditures. Exports are expected to remain about steady next year.

Company's carbide production has been boosted around 20% by the rebuilding of one calcium carbide furnace at Shawinigan Falls carbide plant. The new sulphuric acid plant completed at Shawinigan Falls in 1956 is now in production.

Capacity of plant is about 25,000 tons annually. Company has a captive use for sulphuric acid and excess production is disposed of to other chemical industries in Shawinigan Falls and general St. Maurice River area.

One new development foreseen at present for next year is the new caustic soda and chlorine plant now under construction at Shawinigan Falls. Production is expected early in 1958. Shawinigan and its associated companies are consumers of caustic soda and chlorine.

* * *

Shell Oil Co. of Canada

The chemical division experienced another sales increase in 1956 but the gain was not as great as the 1955 increase over the previous year. Officials are expecting a further increase in dollar sales volume in 1957 with new plants boosting the gain substantially.

A new unit being built at Montreal East Works to produce for the first time in this country methyl ethyl ketone will come on stream early in the New Year. First production of another solvent — secondary butyl alcohol — will start early in 1957.

Company's new plant to produce detergent alkylate is expected in production by late 1957.

* * *

Union Carbide Canada Ltd.

Sales reached record levels in 1956. Chemical sales were up 21% over 1955; plastic sales rose 30% over the previous year.

For 1957 company is forecasting a further sales increase of 15% in chemicals; 25% for plastics. Higher costs for labor and raw materials are foreseen.

Company's high level of expenditures on expansion will be continued in 1957 at about the same rate as in 1956. At the Montreal plant of Carbide Chemicals Co., Division of Union Carbide, a further expansion in productive capacity has just been authorized increasing both polyethylene and ethylene glycol capacity.

This means that the planned polyethylene production capacity has been doubled since 1955. The polyethylene unit now under production at Montreal East will go on stream next spring. Also to go into production about same time will be the new unit to make synthetic organic chemicals such as the ethanolamines, glycol ethers, and polyglycols.

The Montreal East plant is presently producing ethylene glycol for industrial uses and for anti-freeze, and is compounding polyethylene resins.

At Belleville, Ont., the 60% expansion in productive capacity of phenolic resins at Bakelite Co. division will be completed early in 1957. One result of this expansion will mean that high-temperature resins for the paint and varnish industry will be made in Canada for the first time.

The 18 plants across Canada of Linde Air Products Co. division, are expected to operate at equal or higher rates during 1957. A new oxygen and acetylene plant is under construction at Sept-Iles, Que. Capacity is being doubled at Linde's liquid oxygen and argon plant in Welland.

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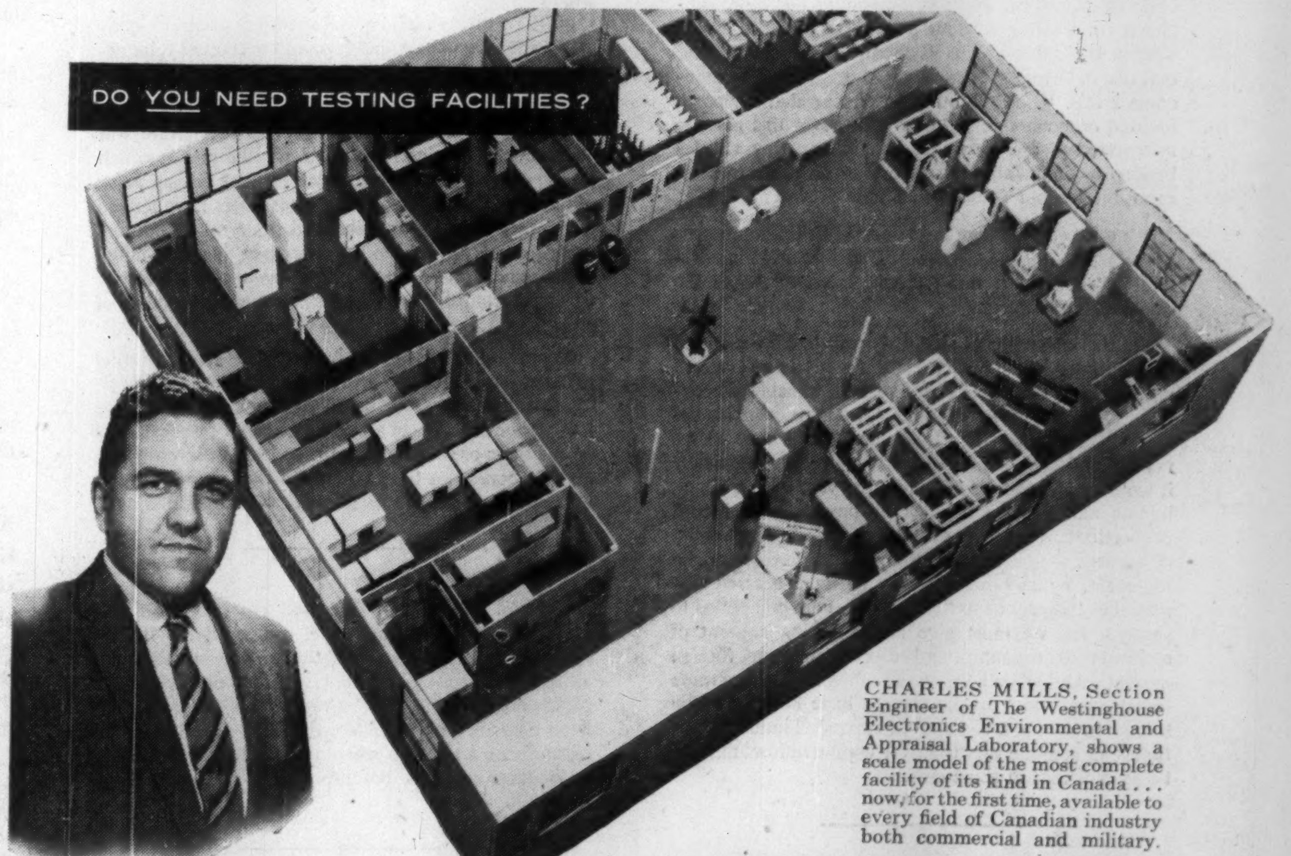
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Costs and gains in an expanding economic horizon

Extracts of addresses delivered at the 90th Annual Meeting of The Canadian Bank of Commerce

"Today we consider ourselves faced with the problem of reconciling the diverse aspects of economic growth with the desire to maintain a measure of stability," said James Stewart, C.B.E., President, addressing the 90th Annual Meeting of The Canadian Bank of Commerce.

SINCE we met together a year ago we have seen a further resurgence of the dynamic growth which has generally characterized the Canadian scene during the past decade. A little time ago, concern was expressed by some observers as to the vitality of our economy. The recovery experienced in 1955 to which I referred last year was notable in itself, but it is even more encouraging to witness continuing strong and favourable economic forces throughout the country.

I think it a fair appraisal of attitudes that economic growth generally is desired. Moreover, I would venture that the kind of expansion we have been experiencing is anticipated to continue in the months and years ahead of us, although the pace may slacken for a time. Unquestionably this desire for expansion is laudatory, but at the same time it must be emphasized that economic growth creates costs as well as gains.

Only two years ago we were concerned with the question of how best to regenerate our lagging rate of expansion. Today we consider ourselves faced with the problem of reconciling the diverse aspects of economic growth with the desire to maintain a measure of stability.

◆

AT the present time we seem to be facing a dilemma and before considering the forces involved in our current position I shall, in brief compass, outline this problem as it presently appears to me. Assuming that we want economic growth, we should ask ourselves if we can contain through appropriate policy measures the distortions that necessarily accompany changing economic relationships. Perhaps we should put more emphasis on creating a wider awareness of the costs as well as the gains in this economic phenomenon and that one of the costs is reflected in relatively higher income levels. If, on the other hand, our sights become focused on economic stability – however this may be interpreted – are we in danger, in applying various brakes, of dampening out or drying up the forces responsible for our present economic growth?

We must continually remind ourselves that our economy has two major facets – the domestic and the international – and the international facet influences the domestic scene.

On the international side, it is well to keep in mind that, although our industrialization grows apace, we can not, for the foreseeable future, expect to achieve economic self-sufficiency. Despite, or it may even be because of this industrialization, our imports have grown rapidly and far from even approaching self-sufficiency it would seem that we shall end the year with a deficit in our merchandise balance of payments of record proportions. We have not yet developed a wide diversity of exports – – which continue to be represented, in the main, by raw materials or partly processed raw materials indigenous to this country. I am compelled to suggest that we must give an increasing amount of attention to widening and diversifying our foreign markets. And while I am on the subject of current trade imbalances, which to the present have been offset by foreign investment, has not our expanded industrialization generated the very trends in capital inflows that are being criticized in some circles?

◆

OVERALL business activity has been more than sustained during the year. To some the situation as reflected in national aggregates might further reinforce the view that we now have the formula for perpetual prosperity. To my mind this is indeed far from the situation, which is, in point of fact, a growth phase and not to be confused with the former – comforting though the thought might be. I am compelled to wonder, however, at the rate of increase in activity during this past twelve-month and to raise the query as to the best way to govern our expansionary forces.

Consumer disposable income is above the level of a year ago by some six per cent and the level of consumer purchases in total over the year has risen from the peaks established a year ago. – – With few minor exceptions there appears to be a healthy balance between production and consumption. Statistical evidence in the consumer segment of the economy dilutes the "too much money chasing too few goods" concept of inflation. Changes in costs of production often are reflected in price movements and also manpower shortages in some sectors of the economy have been instrumental in altering cost-price relationships.

At the beginning of the year, capital investment intentions suggested increasing pressures throughout the year on available resources and skilled manpower. At mid-year the estimate of capital requirements was again upgraded above the earlier estimates, although it now seems questionable whether we will achieve the mid-year forecast. However, this does suggest a backlog of capital projects and a continuing high level of capital formation for at least the year ahead of us.

The increase of close to half a billion dollars in the mid-year revision of capital expenditure estimates is a reflection in part of the increasing momentum of business and in part of a slight increase in costs during the first half of the year.

The present need, arising out of the great demand for industrial materials in evidence over the past two years, and the need for power and other energy resources associated with a buoyant industrial situation, has dictated certain shifts in the direction of investment.

◆

OUR relatively high capital spending program leads to consideration of another facet of the economy, namely, the credit situation.

A policy of general restraint has been followed in Canada. Early in November the rediscount rate was placed on a "floating basis" tied into the rate at which treasury bills are sold from week to week by the Bank of Canada. Rising long-term interest rates have tended to depress the bond market, and some municipal and other issues have been underwritten in the United States, where interest rates have been lower. Avoidance of direct controls has been the general objective of policy.

People affected by credit restraints tend to find reasons for objecting to the halters placed on them. Yet, most people would agree that our capital spending has been proceeding at a rate which cannot be sustained on the basis of existing manpower and other resources; and we could not have continued this course without unpleasant consequences at some future period.

◆

A FEW years ago I discussed the relationship of equity to debt in the industrial community. It is possible that currently high interest rates may serve to alter attitudes towards borrowing yet I would recall my earlier position that "The advantages of tax savings on fixed charges look attractive but such advantages can be temporary and can when any serious slackening in production emerges, become a disadvantage if not a burden."

◆

AT the outset of my remarks I made reference to what I consider a growing conflict in objectives. Are we in favour of encouraging what is commonly regarded as economic growth or are we concerned with the concept of stability? If the manifold pressures of economic growth are viewed as too seriously distorting the economy are we in danger of further distorting it by shifting our sights from growth to considerations of stability on the assumption that growth can be effectively delayed or postponed or even re-initiated by fiat?

Here I would raise a question whether or not we have become too prone to over-emphasize short-run considerations. – – I would suggest for reflection that inherent in private enterprise capitalism is a process of discontinuous expansion – a continuous pressure for growth broken into distinct steps necessary for consolidation of gains in capacity and periods for taking stock of the situation.

In the attempt to contain obvious distortions in our economic development we must be aware that the weapons now considered applicable are relatively new to our society. The manipulation of interest rates is capable of working deep changes in the way businessmen spend their money.

Monetary policy is, of course, only one of the many government approaches affecting the amount and kinds of business activity. High corporate and personal income taxes have been part of the fiscal fabric for so many years that the rates are coming to be regarded as built into the economic structure. Let us not lose sight of the fact that these levies draw off a vast pool of savings and loanable funds each year.

Considerations of economic growth also call for reassessment of our attitudes towards the relative position of primary and secondary industries in the Canadian economy. Along with monetary and fiscal policies, attitudes towards tariff protection and industrial concentration have an important bearing on our problem of securing diversification of investment and economies of scale in line with future market development. While there might have been room for doubt some years ago – concerning the course of our expansion – there does not seem to be much now. Despite the undoubted significance of our primary industries to the over-all national well-being, nevertheless manufacturing has been increasing in importance until at the present time it accounts for about a third of the nation's net domestic product. We have set ourselves on the road to industrial nationhood.

◆

ON the basis of the present evidence it would be within the bounds of possibility that we shall, next year, break through the $30 billion Gross National Product barrier – and the problems of growth must be examined in a dynamic not a static framework.

When we look to the year ahead we can see certain favourable and some unfavourable factors facing us. Among the unfavourable aspects, as I see them, are:

(1) The unsettled international situation.
(2) The possible continuation of tight money and its concomitant, high interest rates.

The more important favourable factors which I see are:

(1) The continuing desire to increase standards of living with a resultant high consumer spending potential.

(2) The continuing pressure for capital spending which is part of our growth potential.

I anticipate that policies will be developed during the coming year to maintain an atmosphere conducive to orderly economic growth.

◆

Neil J. McKinnon, Vice-President and General Manager, after reviewing the balance sheet, highlights of which are summarized, said in part:

The ninetieth Annual Statement once again shows the total assets of the Bank at a new high record. During the year deposits increased by $68,000,000 and assets by $78,000,000 to a total of over $2,434,000,000.

Business conditions during the year continued at an extremely active pace in every field. There has been full utilization of facilities and labour and the physical resources of the nation have been under strain to meet all the demands especially in the capital expenditure field. These have been reflected in the financial markets with a growing demand for finance of all kinds against a diminishing available supply. Bank loans continued to rise during the first half of this year but levelled off about mid-year and the banks presently are fully occupied in meeting essential business needs without enlarging the aggregate of loans. The cash reserves of the chartered banks have been kept under close control by the Bank of Canada and the ability of the banking system to finance any further expansion of consequence in loans is presently limited.

During the past year the role of the Canadian banks in financing and facilitating Canadian business has become more evident than for many years past. Canada is an under-capitalized country and the banks fill an indispensable role in mobilizing the savings and working funds of the nation and putting them to use in financing current business. This responsibility of the banks in the financing of agriculture, industry and commerce in all its forms both small and large is vital to the country. In an economy which is short of working capital it would be a disservice to the nation to immobilize any serious part of the deposits in the banking system through fixed long-term investments as to do so would mean that much of the business conducted throughout the country could not be carried on.

The principal changes in the Balance Sheet this year are reflected in an increase of $173,000,000 in commercial and other loans and a reduction in investment holdings of $220,000,000, principally in Government of Canada bonds which matured or were sold during the year. Cash and cash items increased by $42,000,000 and call loans increased by $39,000,000.

The Statement of Undivided Profits shows an increase in profits, after taxes, of $632,000 and after providing for dividend payments an amount of $1,891,000 was carried forward which with the amount remaining from last year left a total in Undivided Profits of $3,290,000 from which $3,000,000 was transferred to the Rest Account. The Rest Account was further increased by a transfer of $6,000,000 from tax-paid and other reserves.

Once again it is a privilege to pay tribute to the loyal and devoted service of members of personnel during the year. Banking administration under conditions of restricted credit is not the easiest task and I want to refer especially to the branch managers and the branch officers who have displayed a sense of responsibility worthy of high praise. The Chairman and President and, I am sure, the shareholders as well will wish to be identified with this message of appreciation to all the members of personnel.

ANNUAL STATEMENT HIGHLIGHTS
YEAR ENDED OCTOBER 31, 1956

ASSETS		
Cash Resources (including items in transit)		$ 392,485,511
Government and Other Securities, not exceeding market value		653,636,675
Call Loans		155,093,865
Total Quick Assets		$1,201,216,051
Loans and Discounts		1,069,285,025
Mortgages and Hypothecs insured under the N.H.A., 1954		89,444,382
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		31,531,892
Other Assets		43,436,964
Total Assets		$2,434,914,304
LIABILITIES		
Deposits		$2,279,097,420
Acceptances, Guarantees and Letters of Credit		31,531,892
Other Liabilities		11,494,355
Shareholders' Equity		
Capital Paid Up	$37,500,000	
Rest Account	75,000,000	
Undivided Profits	290,637	112,790,637
Total Liabilities		$2,434,914,304

STATEMENT OF UNDIVIDED PROFITS

Profits before Income Taxes	$15,123,807
Provision for Income Taxes	7,232,266
Balance available for distribution	$ 7,891,541
Dividends	5,999,996
Amount carried forward	$ 1,891,545
Balance of undivided profits October 31, 1955	1,399,092
	$ 3,290,637
Transferred to Rest Account	3,000,000
Balance of undivided profits October 31, 1956	$ 290,637

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

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ANNOUNCEMENT

A. C. RAE NAMED DIRECTOR OF SALES, ATLAS STEELS LIMITED

Arthur C. Rae has been appointed Director of Sales by Atlas Steels Limited, it was announced recently.

Mr. Rae assumes his new duties after having served as Manager of Canadian Sales for the past three years. A native of Vancouver, British Columbia, he graduated from the University of British Columbia with the degree of B.A. Sc. in Metallurgical Engineering in 1941 and joined Atlas as Metallurgical Observer. Thereafter he worked in various capacities in Production and for three years was Technical Representative in South Africa. After two more years as Manager of the Company's New York Sales Office, he returned to Welland where he served successively as Assistant Purchasing Manager, General Sales Supervisor, Assistant Export Manager and Manager of Canadian Sales.

In announcing Rae's appointment, Atlas President H. George De Young stated that "All Canadian sales groups as well as the Company's widespread export organization would report to the Director of Sales."

Mr. Rae succeeds Mr. R. M. Davis as Director of Sales following the recent appointment of Mr. Davis to Assistant to the President. Mr. Davis is a Director of the Company, as well.

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No Let-Up in Tight Money Despite Seasonal Loan Needs

At the end of October, the total of chartered bank loans to business stood almost $87 million higher than at the end of September. This is revealed in the chartered banks' latest monthly report to Finance Minister Walter Harris.

Bankers, however, point out that this end-of-month increase seems to be an isolated incident and not a sign of any let-up in tight money conditions. Quite the opposite appears to be the case: Loans throughout October, and according to early reports through November also, remained fairly level in spite of seasonal pressures for expansion.

This trend toward a leveling of credit outstanding began in June and has become much more sharply accentuated since September. It was during September that the full impact of restraining monetary policy was felt throughout the banking system. Current loans after a slower rate of growth during the summer months took their first month-to-month drop following a spectacular build-up which began in the easy money atmosphere of February 1955.

Bankers are terse about the outlook for credit. Things are still tight, likely to remain so, they say. This situation is reflected in the year-end statements a number have already made.

By the end of October chartered bank assets were $95.8 million higher than a month before and $474.7 million above year-earlier totals. While personal savings stood $78.7 million higher than at the end of the previous month and this was reflected on the assets side of bank ledgers, it is generally admitted that end of October assets are expanded somewhat by temporary movements.

It is understood that "float items" — cheques and other items in transit between branches — were rather higher than usual. The end of October is fiscal year-end for all but two chartered banks and the financial community generally looks upon this monthly return as containing a little "window dressing."

What real increase there was in loans represents larger grain credits, it is reported.

Selling off of short-term securities occurred in one bank, while security holdings in the other banks remained relatively static during the month.

One banker sums it up by saying that to date there is no significant upward trend appearing in bank lending in spite of heavier demands from people looking for seasonal accommodation. The one exception to this will become obvious in end-of-November figures when personal and other savings are run down and loans for Canada Savings Bond purchases are made.

The accompanying table shows the condition of the chartered banks at the end of October 1956 together with changes from a month earlier and a year earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Oct. 31 1956	Sept. 1956	Change	Oct. 31 1955	Change
Canadian coin	19,432	18,475	+957	18,246	+1,186
Gold & coin abroad	1,718	1,682	+36	1,640	+78
Bk. of Can. notes & deposits	884,345	819,856	+64,489	858,254	+26,091
Foreign currency	41,043	39,301	+1,742	40,064	+979
Dep. other bks. in Can. curr.	3,934	4,677	—743	6,143	+2,209
Foreign banks	358,229	306,603	+51,626	293,980	+64,249
Cheques, oth. items in transit	823,733	824,434	—701	800,455	+23,278
Govt. Can. treasury bills	791,132	785,587	+5,545	337,424	+453,708
Government Securities:					
Dom. short-term	464,284	525,886	—61,602	645,725	—181,441
Dom. long-term	1,319,558	1,322,384	—2,826	2,483,998	—1,164,440
Provincial	295,197	286,309	+8,888	338,355	—43,158
Municipal secs.	196,695	197,397	—702	219,236	—22,541
Other secs.	516,223	519,378	—3,155	469,195	+47,028
Secs. other than Canadian	371,149	396,401	—25,252	299,751	+71,398
Mortgages	471,262	448,172	+23,090	235,533	+235,729
Can. call & short loans	227,896	261,476	—33,580	232,556	—4,660
Call & short loans abroad	340,720	368,782	—28,062	213,279	+127,441
Provincial loans	82,626	80,987	+1,639	51,341	+31,285
Municipal loans	167,972	166,720	+1,252	124,561	+43,411
Current loans	4,971,244	4,884,289	+86,955	4,265,619	+705,625
Loans abroad	360,031	341,972	+18,059	332,565	+27,466
Noncurrent loans	1,399	1,424	—25	1,371	+28
Premises	141,488	144,342	—2,854	125,899	+15,589
Loans to corporations	32,583	33,992	—1,409	31,481	+1,102
Letters of credit	215,870	223,366	—7,496	199,502	+16,368
Other assets	4,219	4,215	+4	3,137	+1,082
Total assets	13,103,982	13,008,107	+95,875	12,629,310	+474,672
LIABILITIES					
Canadian currency:					
Dep. by Dom. Govt.	153,443	281,188	—127,745	164,717	—11,274
Dep. by Prov. Govt.	153,679	117,475	+36,204	158,407	—4,728
Dep. by other bks.	155,066	110,054	+45,012	156,281	—1,215
Foreign currency:					
Dep. by other banks	183,978	180,511	+3,467	98,135	+85,843
Personal savings	6,098,216	6,019,539	+78,677	5,838,649	+259,567
Notice deposits	452,874	476,031	—23,157	525,972	—73,098
Demand deposits	3,846,029	3,812,009	+34,020	3,923,655	—77,626
Oth. deposits in for. curr.	1,150,321	1,134,107	+16,214	950,252	+200,069
Advances from Bk. of Can.	......	......	......	15,000	—15,000
Letters of credit	215,870	223,366	—7,496	190,502	+16,368
Other liabilities	47,926	23,203	+24,723	39,113	+8,813
Capital paid-up	195,165	195,011	+154	130,970	+64,195
Rest accounts	445,236	427,160	+18,076	367,347	+77,889
Undivided profits	6,179	8,453	—2,274	11,310	—5,131
Total liabilities	13,103,982	13,008,107	+95,875	12,629,310	+474,672

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Glass

CONSUMERS GLASS CO., Montreal, net profit for the year ended Aug. 31, 1956 was 38.3% higher at $925,768 ($669,344 in previous year).

Satisfactory earnings were partly due to additional production facilities in Toronto, reports President E. J. Brunning.

Strong demand for many company lines produced greater sales with result that plant operations were satisfactory. However, higher costs and wages partially offset profits from increased sales.

Company expenditures on capital assets amounted to $505,705, of which $394,594 was for additional warehouse facilities in Toronto. Working capital increased by $352,985.

Company is continuing to claim capital cost allowance, based on diminishing balance method of calculation, for income tax purposes. Depreciation taken into accounts was calculated using the straight-line method. This produced an $84,217 reduction in tax payable.

INCOME ACCOUNT

Years Ended Aug. 31:	1956	1955
Net oper. earnings	$2,061,610	$1,487,583
Add: Other income	29,125	21,507
Less: Deprec.	374,710	356,192
Prov., relining furnaces	......	40,390
Bond int.	150,000	150,000
Inc. tax res.	640,257	*293,164
Net profit	925,768	669,344
Less: Divds.	479,355	479,355
Surplus for year	446,413	189,989

*Provision for income tax is the amount actually payable and is based on capital cost allowance of $604,644 in 1955 and $570,464 in 1956, allowable and to be claimed for tax purposes.

Earnings per Share and Dividend Record:		
Common	$2.90	$2.09
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1956	1955
Cash	$239,258	$343,441
Accts., etc., rec., less res.	1,572,942	1,304,507
Market invest.†	278,500	263,450
Inventories	2,134,893	1,794,025
Total curr. assets	4,225,593	3,705,423
Misc. assets	62,425	68,164
Fixed assets	8,266,014	7,800,234
Total assets	12,554,032	11,573,821
Total curr. liab.	968,963	801,778
Deprec. reserve	3,885,245	3,533,596
Furnace res.	175,000	175,000
Funded debt	3,000,000	3,000,000
Capital stock	1,044,326	1,044,326
Capital surplus	83,076	68,112
Earned surplus	3,397,422	2,951,009
†Mkt. value	261,000	263,950
Working capital	3,256,630	2,903,645

Oil

REGENT REFINING (CANADA) LTD. net profit for the fiscal year ended June 30, 1956, amounted to $841,033 ($741,562 previous year). Both sales income and expense were higher thus reflecting the extended scope of company activities. Interest paid on funded debt constituted an important part of the increased expense. Total sales of all products were up 22%.

Additions to property, plant and equipment at $5,631,259 include the first part of the refinery modernization scheme amounting to $1,525,651, and the commencement of construction of the head office building on Bloor Street and Bedford Road, amounting to $131,914.

During the year, process engineering and design work was completed for a major development of the refinery, comprising catalytic cracking, gas concentration and polymerization facilities. When completed this program will increase throughput to 20,000 b/d.

Company is continuing its efforts in exploratory work in Alberta. An additional 505,894 reservation acres in the Birch Hills and Horse River areas were acquired in March. Seismic and deep hole velocity tests have been carried out in the 92,160-acre Virginia Hills reservation. The drilling program in the Grande Prairie area where Regent has a 41.67% interest in a block of reservations, is continuing.

INCOME ACCOUNT

For the year ended June 30:	1956 $	1955 $
Sales & services	22,313,759	18,437,118
Other nicome	126,446	71,770
Less:		
Admin. & gen. exps.	20,254,022	16,833,791
Deprec.	875,308	794,739
Int., amort. & exp. on debt	334,302	45,801
Interest	18,774	24,775
Income tax	360,000	365,000
Add:		
Assets sale profit	37,434	36,780
Net profit & surplus	841,033	741,562

1957 Homes To Rival Autos For Style, Sales Gimmicks

Canada's 1957 homes will have as much new styling and selling gimmicks as the 1957 autos—and the market will be as competitive.

Faced with their toughest selling job in post-war years, the majority of house-builders have had planners, architects, color consultants and financial men working on next year's plans for several months past. And these are some of the ideas which have been adopted:

- Emphasis will be on the medium-priced home rather than on low-cost. Experience suggests that there's more demand for the $14,000-$18,000 dwelling than for other price ranges.
- Appeal of the split-level and bungalow types remains on top.
- The trend is to basementless homes which some builders reckon can save as much as $2,000, enable them to sell an $18,000 house for $16,000.
- Designs tend to provide the maximum livable space so that mortgages can be hiked with a consequent reduction in down payments.
- A big appeal is expected to lie in the provision of built-in laundry equipment, the cost included in the total price.
- Other selling ideas will be in special treatment of roofs and sidings and color arrangement to purchaser's choice with free advice from experts.
- And most new houses will carry a warranty covering, in a few cases, as long as the first year of occupancy.

Quick-Change Market

These are some of the ideas which will be bandied about in Montreal next month when the size as well as the trends of the 1957 new homes program will get its final going over at the annual convention-exhibition of the National House Builders Association to be held at the Sheraton-Mt. Royal Hotel from Jan. 9 to 12.

That's when about 350 anxious builders and scores of material suppliers' representatives will get together for an inter-provincial exchange of views, experience and forecasts. They're all pretty sure that the 125,000 dwelling unit target set for next year will be attained but there are still some big questions.

One of the biggest, of course, is the possibility of credit restriction being eased some time next year. But, even if it is, some of the more far-sighted builders are wondering if it would bring the same surge in home building as occurred when the banks first entered the field.

The market situation has changed quickly and dramatically. Sales are still good for the right type of home at the right price in the right location. But others, particularly in the higher price ranges are sticking. Buyers are much more selective, want a lot more for their money than they did a year ago, and are taking much more time to make up their minds.

The "trade your old home for a new one" campaign hasn't proved to be the great success which some of its sponsors expected. Principal reason is that resale homes are finding a slow market in these tight money days because a heavy down-payment is usually required.

There's also less willingness to enter into heavy mortgage commitments. The desire for new homes is only slightly less than a year ago but it's a delayed-action demand. The buyers, more and more, are deciding it's better to wait another year till the full down-payment can be saved and there's no tangling with second mortgages.

One of Toronto's most reputable builders reports that he has received deposits for a score of his new 1957-style homes that won't be started till next spring, and might be even later if NHA mortgages aren't forthcoming. But he notes that out of several hundred enquiries, only a few have raised the question of a second mortgage.

It could be a reaction to the almost headlong rush to buy homes in late 1955 and early this year which sent real estate sales in some areas up more than double what they had been a year earlier.

There were several cases then which caused the reputable real estate agents to blush for their profession. That was when some buyers, dazzled beyond economics at the prospect of a new home, were allowed to enter into mortgage commitments patently beyond their means to maintain. It has been reflected to some extent in a rise in foreclosures this year which, in Toronto area — Canada's biggest new homes sales area — are up from 78 in the first ten months of 1955 to 182 for the same period this year. There are a variety of reasons for the increase but mortgage commitments which should never have been undertaken are one of them.

Convention Looks Ahead

The whole theme of the house builders' 1957 convention is centred on those points. To give the delegates the over-all picture, a special panel has been organized to discuss "Canada's Housing Outlook in 1957." Yves Dube, of the Faculty of Commerce, Laval University, will analyse problems concerning capital investment for mortgages, inflation factors and NHA loans. Miss Byrne Hope Sanders, vice-president of **Gruneau Research Ltd.**, Montreal, will speak on the demand for new homes and better merchandising, as well as questions on family formation, and immigration. She will talk on these factors as revealed in a pilot survey conducted by Canadian Housing Design Council among householders.

The problems of municipalities with regard to new housing will be discussed by George S. Mooney, executive director, Canadian Federation of Mayors and Municipalities. Facilities to meet the 1957 target of 125,000 new homes will be considered by L. E. Wade, western vice-president of NHBA, who will touch on the availability of skilled labor and materials, new techniques, etc.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

J. A. HILLMAN, C.A.

W. P. LATOURNERIE

The Great-West Life Assurance Company has announced two promotions in its Comptroller's division. J. A. Hillman, C.A., formerly an Assistant Comptroller, has been appointed Associate Comptroller; and W. P. Latournerie, formerly Manager, Premium Collections, has been named an Assistant Comptroller. In their new capacities, they will continue to assist George Aitken, Assistant General Manager and Comptroller. The appointments are effective January 1.

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G GENIUS	H HONESTY	I INGENUITY	J JUDGMENT	K KNACK	L LOYALTY
M MIND-POWER	N NATURALNESS	O OPTIMISM	P PRINCIPLES	Q QUESTIONING	R RUBICAM
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ANNOUNCEMENT

PILKINGTON APPOINTMENT

H. N. GLOVER

The appointment of Mr. H. N. Glover as manager of the Ontario division of Pilkington Glass Limited and as a director of both Pilkington Glass Ltd. and Pilkington Brothers (Canada) Limited, has been announced by Donald H. Jupp, executive vice-president of Pilkington Bros. (Canada) Ltd. Mr. Glover, who succeeds the late Arthur Alban, has been managing director of the Edmonton Paint & Glass Company Limited, Edmonton, for the past seven years. Prior to that he was manager of Pilkington's Vancouver branch and sales manager at head office in Toronto from 1937 to 1943. Earlier, he was with Pilkington Brothers Limited in Shanghai.

Bank Staff Changes

Imperial:

J. B. PROBERT, to be an assistant supervisor, Head Office.

E. R. REYNOLDS, to be assistant accountant, Eglinton & Mount Pleasant Branch, Toronto.

G. B. E. RIX, to be 1st asst. manager, Vancouver.

T. C. SCOTT, to be teller-accountant, Bancroft, Ont.

G. T. STEPHENSON, to be attached to the Inspection Department, Head Office.

E. A. STONE, to be manager, Bancroft, Ont.

E. J. STRUTHERS, to be utility clerk, Verdun, Que.

R. A. TROUGHT, to be accountant, Ontario Food Building Branch, Toronto.

C. R. TURNER, to be assistant accountant, Dundas & Jarvis Branch, Toronto.

R. S. WILMOTT, to be manager, Assiniboia, Sask.

J. R. WILSON, to be accountant, Portage la Prairie, Man.

Bell Will Spend $170 Million To Streamline Service in '57

Bell Telephone Co. of Canada is going to spend $780 million on construction to see it through to 1960. What's the money going on? What's in store for the public?

President T. W. Eadie gave some of the answers to Toronto's Junior Board of Trade recently, telling them about picture-telephones, direct distance dialing, using the sun to work telephone lines and the promising outlook for the transistor.

Here is a digest of his address:

By T. W. EADIE

On the surface things haven't changed much in the provision of local telephone service. It's the scope of the job that amazes rather than the new technical developments. The company provides telephone service in Ontario and Quebec and today is serving some 2,700,000 telephones —which means we have added a million telephones in just over five years.

Development on this scale has required vast quantities of new capital. During the 10-year period from 1946 to 1955 we spent $780 million on construction, accounting for one quarter of all the equity financing carried out in this country.

In spite of this very large effort we have by no means accomplished all that we might have wished to—by way of meeting demand for service. We anticipate spending a similar sum during the five years that will take us through to 1960.

Telephone rates are regulated. They are intended to cover the cost of furnishing service and to provide a small margin for surplus. We must, therefore, go outside the company for the bulk of our capital requirements for construction.

We can raise capital on reasonable terms only if the investor has confidence in the company—if he finds both the immediate return on his investment acceptable and the company's future encouraging. He seems to be doing so as this year we carried out successfully our largest stock issue, raising some $63 million.

To preserve such confidence we must maintain good earnings, a sound financial structure and a surplus adequate to carry us through any lean period. This requires the careful programming of all construction activity; sudden stops and starts would cause costly wasteage.

Today, when the national economy is showing new inflationary tendencies, we realize that both the scale and make-up of our construction program requires most careful attention. However, we still have some thousands of customers waiting for service. Certainly, we cannot curtail construction that is essential if we are to meet the high demand for service. However, we are arranging to spread out certain items in our program, assigning them priority based on the economies and improvements in service that they will produce.

I might add that we still foresee a construction program for 1957 which will cost $170 million, the largest in our history. Much to my concern even at that level, some old customers moving to new locations will experience delays in getting service re-established.

Picture-Phone

I would like to say a word about the picture-phone, the invention recently announced by the Bell Telephone laboratory. It's a modified form of television by phone—the signals which carry the picture can be sent over ordinary telephone lines. In the present experimental model the picture measures above 2x3 in. and shows the head and shoulders of the speaker. A fresh picture is sent out every two seconds so that changes of expression can be seen but, of course, there is no actual synchronization with the words spoken.

We're not too sure yet what the public response to the picturephone will be. Some people hate being caught with their hair down—and others—well, they rather like it. It depends, I suppose, on the circumstances.

But one thing I will assure you: Any picture-phone we install in the years ahead will carry an on-and-off switch of the utmost reliability.

Growth in the demand for long distance service has led to an entirely new concept of service—direct distance dialing. It means in not too many years you will be able to dial your own long distance calls directly to practically any telephone on this continent.

Direct distance dialing is scheduled to start in Toronto in 1958 —limited at first to a number of cities, most of them within a 50-mile radius.

Already we are well advanced on the "curtain raiser" to direct distance dialing—dialing by the operator straight through to the distant telephone.

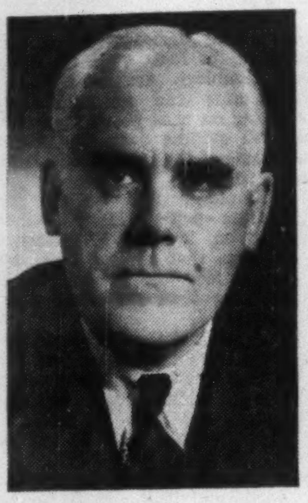
Operator and customer distance dialing is not only a great saving of time for our customers, but without this plan we would be quite unable to handle the vast and continuing increase in long distance traffic. Canadians now make nearly half a million long distance calls every day, more than double the number ten years ago—in spite of the fact that many calls then classified as long distance are now ordinary local dialed calls.

Another method is also being used to speed up the connection of calls. Most long distance operators today no longer dial calls, instead they key-pulse them; punch them out on a set of number keys rather like those of an adding machine. These keys activate a multi-frequency signalling system, with each digit represented by a pair of frequencies. This enables us to make efficient use of the complex switching equipment in the direct dialing network.

Color TV Network

Another essential part of our long distance program has been provision of sufficient transmission channels—notably for long haul calls. The Canadian telephone industry is now engaged in the construction of a microwave radio relay network from coast to coast, which when completed in 1958 will reach from Sydney, N.S. to Victoria, B.C. The network, which will be able to carry television programs (in color, if it is required) was installed to supplement existing landlines that were no longer adequate.

Our extensive operations in the teletype field have been expanded to include integrated data processing systems. IDP is a rapid and accurate method of handling clerical information that makes



T. W. EADIE

use of advance business machinery and telecommunications facilities. One great advantage of IDP is that it processes repetitive data—such as a customer's address — automatically — and so avoids the mistakes that can result from clerical copy.

One important job we are now engaged in, involves the use of nearly all of our special communications services in a single package. When the transCanada pipeline begins operations it will be essential that the gas flow will be under strict control at all times. Trans-Canada Telephone System is building an integrated communication system for the pipeline, consisting of private telephone lines and radio equipment for mobile coverage. It will stretch more than 2,000 miles from the Alberta - Saskatchewan border to Montreal, and will enable reports or instructions to be sent at once from any part of the pipeline to any other. Plans are also going ahead to add signal circuits for telemetering purposes. These will allow information to be taken automatically from the pipeline for reading at a distant control centre.

Equipment of increasing subtlety and complexity is needed to provide the many services we have undertaken and envisage. It is being created through a tremendous effort in scientific research—not merely applied science but rather research in depth.

Energy from the Sun

During the past decade research has brought us an amazing new knowledge of the electrical properties of materials in the solid state. Perhaps the most fascinating discovery has been the Bell Solar Battery, which can convert energy from the sun directly and efficiently into usable amounts of electricity. The solar battery, which has no moving parts and in which nothing is either consumed or destroyed by operation, is still in the early development stages, but it has been used to power a transistor operated rural telephone system in the Southern U. S.

The transistor is already doing a number of telephone jobs, and you will find hundreds of transistors in the heart of the equipment which switches long distance calls automatically across the continent.

Perhaps most important, transistors and other miniature devices are making possible amazing advances in the switching of telephone calls. The Bell system in the U. S. plans to try out within the next three or four years the first fully electronic telephone office. Such an office will bring great savings in both construction and operating costs. It will thus be of key significance in our efforts to meet the steadily growing demand for telephone service while keeping down the cost of providing that service, even in an inflationary economy.

There will be no moving mechanical parts in the new office, only an intricate network of circuits made up of tiny, solid state devices. These switching circuits will operate a thousand times faster than the best electromechanical switches that we now use. So fast, in fact, that the switching equipment can be time-shared between a large number of customers, serving them in such rapid succession that each gets continuous and exclusive service.

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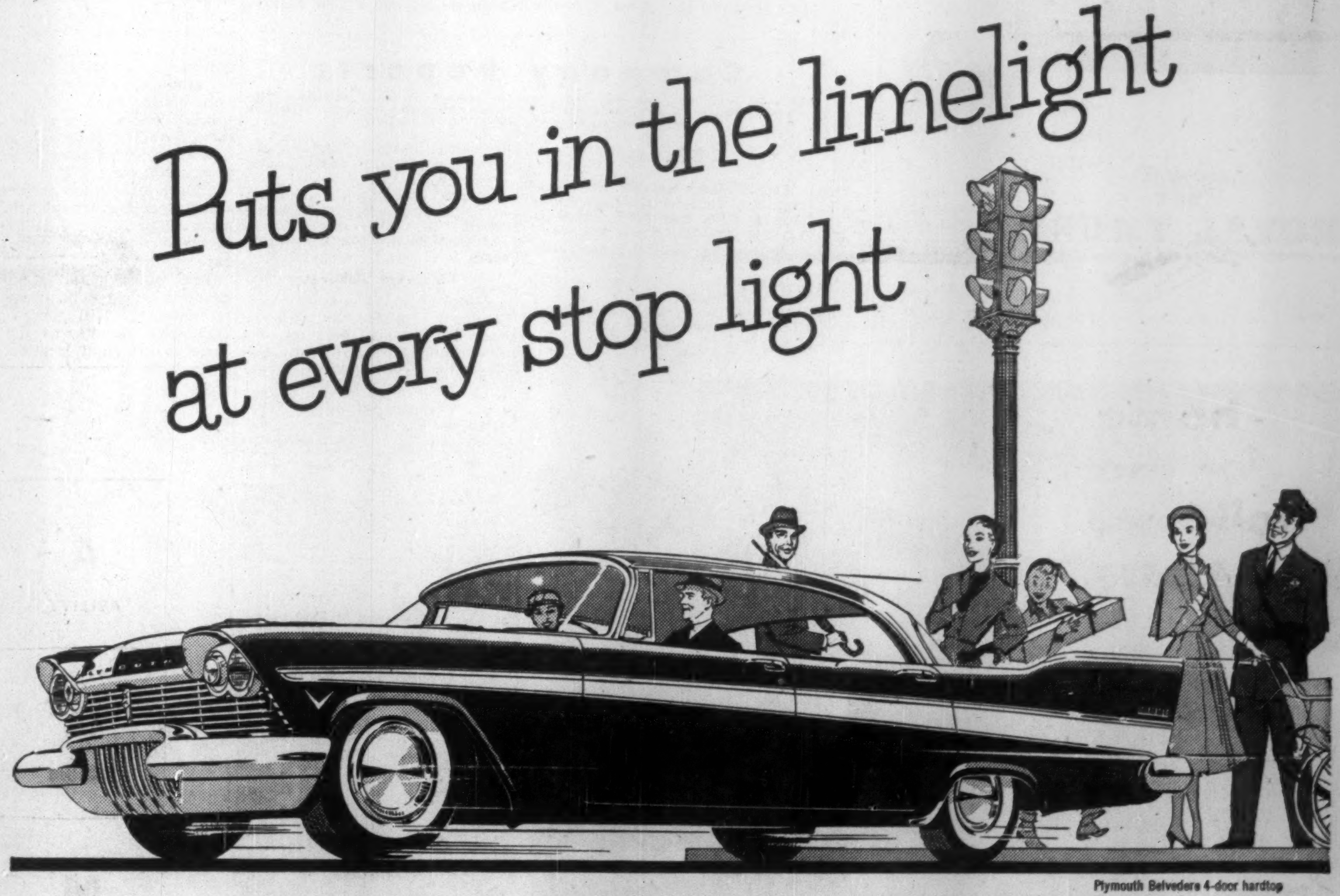

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Changing Risks in Business Bring New Insurance Plans

- Business interruption insurance is getting more and more attention because of its strategic importance in company operations.
- New methods are being worked for calculating how much fidelity bond coverage a company should carry.
- More and more firms are moving toward complete coverage in travel accident insurance on employees.
- Mergers are raising special insurance problems.

These are some of the trends in company insurance coverage examined during a three-day conference held by the American Management Association in Chicago. Several hundred company insurance managers from the U. S. and Canada took part.

Here is a roundup of some of the main problems discussed.

Loss of profits from a plant disaster is just as important a problem for management as loss of physical properties and this is a good argument for adequate business interruption insurance. That was the consensus of a panel including representatives of **Pittsburg Steel Co.,** and **Thomas J. Lipton Inc.**

In some cases minor property damage losses have resulted in large business interruption losses, Robert Lauterbach, secretary of Pittsburgh Steel noted. And in every case involving a combined loss, the business interruption was in excess of the property damage loss.

Pittsburgh Steel originally bought business interruption insurance because its management felt the risk of losing profits from a shutdown of operations was as great as, perhaps greater than, the risk of incurring damage to any physical properties.

Settlement of business interruption losses, he pointed out, is not as proven a science as that used in settlement of property damage loss. Since it is usually difficult to prove an exact loss of profits and continuing expenses, any settlement of any business interruption loss in a manufacturing concern usually involves a sizeable trading area between manufacturer and adjuster.

Lipton's business interruption insurance is written on a two-item form with 80% co-insurance. For some companies the gross earnings form might be less expensive, W. B. Womeldorf, insurance manager, pointed out.

By insuring the payroll, company is able to maintain employee morale by continuing their pay and, just as important, retain a skilled and efficient staff, he stated.

Lipton's also carries builders' risk business interruption insurance when a new plant is built. It serves a need when sales are such that failure of the plant to be finished on schedule would seriously affect the profit picture, Mr. Womeldorf notes. It also safeguards the continuing expenses on a new plant while it is still under construction.

No recovery under a business interruption policy will ever be as satisfactory as the continuation of operations, stated Frank S. Glendening, Philadelphia accountant.

In determining the possible effects of a suspension upon an insured's operations he points out that adjusters take into account the following factors:

—Actual cancellations of customer orders;

—Prospects for the insured's line, including the effect of pre-loss advertising;

—General business prospects;

—Experience of competitors before and after loss;

—Previous actual experience compared with budgets and forecasts.

Employee Dishonesty

The spectre of the uninsured or underinsured fidelity loss still haunts business, stated Peter A. Zimmerman, assistant secretary, **Surety Association of America.**

Good internal control cannot make it impossible for employees to defraud employers. Independent audits do not guarantee disclosure of all irregularities. Fidelity coverage, he believes, is essential to recover what may be lost despite management's best efforts to prevent such losses.

Basic problem has been the difficulty of determining exactly how much coverage each type of insured should be carrying. Proper limits for fidelity bonds have been established by a new formula devised by the Surety Association of America, he claims.

Information was gathered on fidelity losses of members and some non-member companies over a 10-year period. This was classified according to the nature of the insured's business and a variety of factors that might be used as a base for a guide to the amount of coverage required were tested against it.

A certain percentage of current assets and annual sales was found to represent an exposure index. A graduated table of exposure index amounts related to suggested bond minimums has been devised. This formula is outlined in a booklet, "How Much Honesty Insurance," available from the Surety Association of America.

Travel Insurance

More and more companies are carrying travel accident insurance, stated Richard E. Welsch, assistant insurance manager, **J. P. Stevens & Co.,** and the trend is toward complete coverage.

Some 495 AMA member companies replied to a questionnaire on company practices in this regard, 296 of them indicating that they carried travel insurance. Of these 270 covered all employees, 26 protected executives only. Of the 199 companies without such coverage 69 were interested in it.

The survey shows, said Mr. Welsch, a tremendous increase in this coverage in the last five years.

The amount of travel insurance carried bears a definite relation to other fringe benefits, Mr. Welsch notes. Where group life and accidental death limit was high, travel accident limit was low and vice versa.

If a company wants to provide adequate protection against the hazards of travel, he states, the only sure means of doing this is to cover all modes of transportation. To limit coverage is to skate on thin ice.

Corporate mergers offer real opportunities for improving the insurance program because of the benefits of the law of large numbers but to take advantage of this is not as simple as many managements assume, James M. Cooper, insurance manager, **American Motors Corp.** told the AMA meeting.

The two insurance departments should get together as soon as possible to outline the insurance each of the merging companies carries. Each should suggest a post-merger insurance program; then management should decide on one and appoint someone to carry it out, he advised.

Take immediate steps, he cautioned, to assign all policies to the new corporate entity particularly where liability policies are concerned. High priority should also be given to fidelity bond.

Prompt decisions as far as carriers is essential, he said. And promptness is also advisable in group insurance decisions. If changes have to be made in group coverage and some benefits are lost, it should be understood that this is part of the merger, he emphasized. Delay may create resentment and human relations problems.

Centralize Insurance

Managerial decentralization is here to stay, but even in a company which decentralizes line operations, the insurance department should be centralized. That is the view of Edward F. Neubecker, assistant secretary, **Burroughs Corp.**

Reasons: (1) Insurance problems in today's business are so complex that they demand the full-time attention of a highly trained staff of insurance experts; (2) centralized departments can obtain better coverage through blanket policies, broader forms, more comprehensive engineering and agency service; (3) Lower costs through mass purchasing.

Risk analysis in a decentralized organization is an involved task because of great diversity of exposures, said Mr. Neubecker. The insurance manager, as a result, must be personally acquainted with key men in each division.

NOTICE

Certificate of Registry No. C1880 has been issued by the Dominion Insurance Department to the Fire Association of Philadelphia authorizing it to transact in Canada the business of Aircraft Insurance in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Chief Agent.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

DOMINION GLASS CO., Montreal, consolidated net profit for the year ended Sept. 30, 1956 was 43.8% higher at $2,894,354 ($2,012,586 in previous year).

Substantial increase in profit was largely due to record sales, greater plant capacity, and modernization program of last few years, report Chairman L. J. Belnap and President T. W. Bassett.

Raw material costs continued to rise and wage levels were also higher.

Inventories increased by $1,472,171 due to necessity of providing adequate service. Working capital rose by $1,763,304.

Capital expenditures amounted to $1,190,499 and company is examining further steps for modernization and expansion. It completed an additional warehouse at Wallaceburg, Ont., plant. It is building an addition to the Toronto West plant which will double warehouse capacity there. At Point St. Charles, Que. plant, another warehouse unit is scheduled for completion early in 1957.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Total net income	$6,757,268	$5,163,324
Less: Deprec	1,077,914	922,738
Taxes	2,785,000	2,228,000
Net profit	2,894,354	2,012,586
Less: Pref., divds.	182,000	182,000
Common divds.	850,000	690,625
Surplus for year	1,862,354	1,139,961
Earnings per Share and Dividend Record:		
Preferred	$11.13	$7.74
Paid	0.70	0.70
Common	6.38	4.31
Paid: Reg.	1.40	0.80
Extra	0.60	0.82½

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$488,425	$646,682
Govt. bonds*	6,329,461	6,146,846
Accts. rec. less res.	4,343,271	3,873,641
Inventories	6,340,529	4,868,358
Total curr. assets	17,501,686	15,535,527
Misc. assets	329,001	317,977
Fixed assets†	6,357,540	6,269,515
Patents etc.	2,200,920	2,200,920
Total assets	26,389,147	24,323,939
Accts. & tax. pay.	3,094,355	3,214,741
Other curr. liab.	2,415,187	2,091,847
Total curr. liab.	5,509,542	5,306,588
Other reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	12,179,605	11,317,251
*Market val.	6,336,410	6,212,908
†Ater depr. of	10,937,438	9,872,108
Working capital	11,992,144	10,228,939

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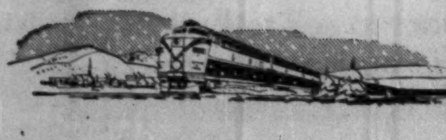

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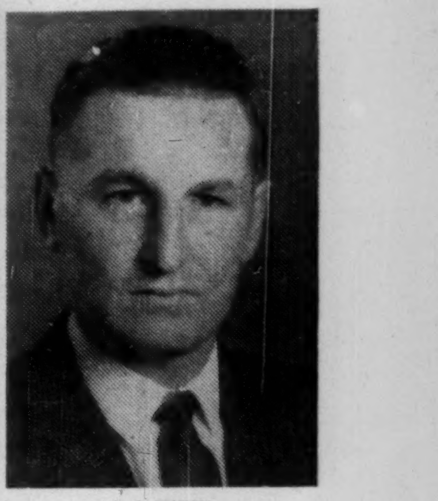

R. G. HAUCK

Mr. Harold Bordman, Manager of Waterloo Metal Stampings Ltd. announces the appointment of Mr. R. G. Hauck as Plant Superintendent. Mr. Hauck has had extensive experience in tool and die design and manufacture, and will give special attention to this aspect of the Company's operations.

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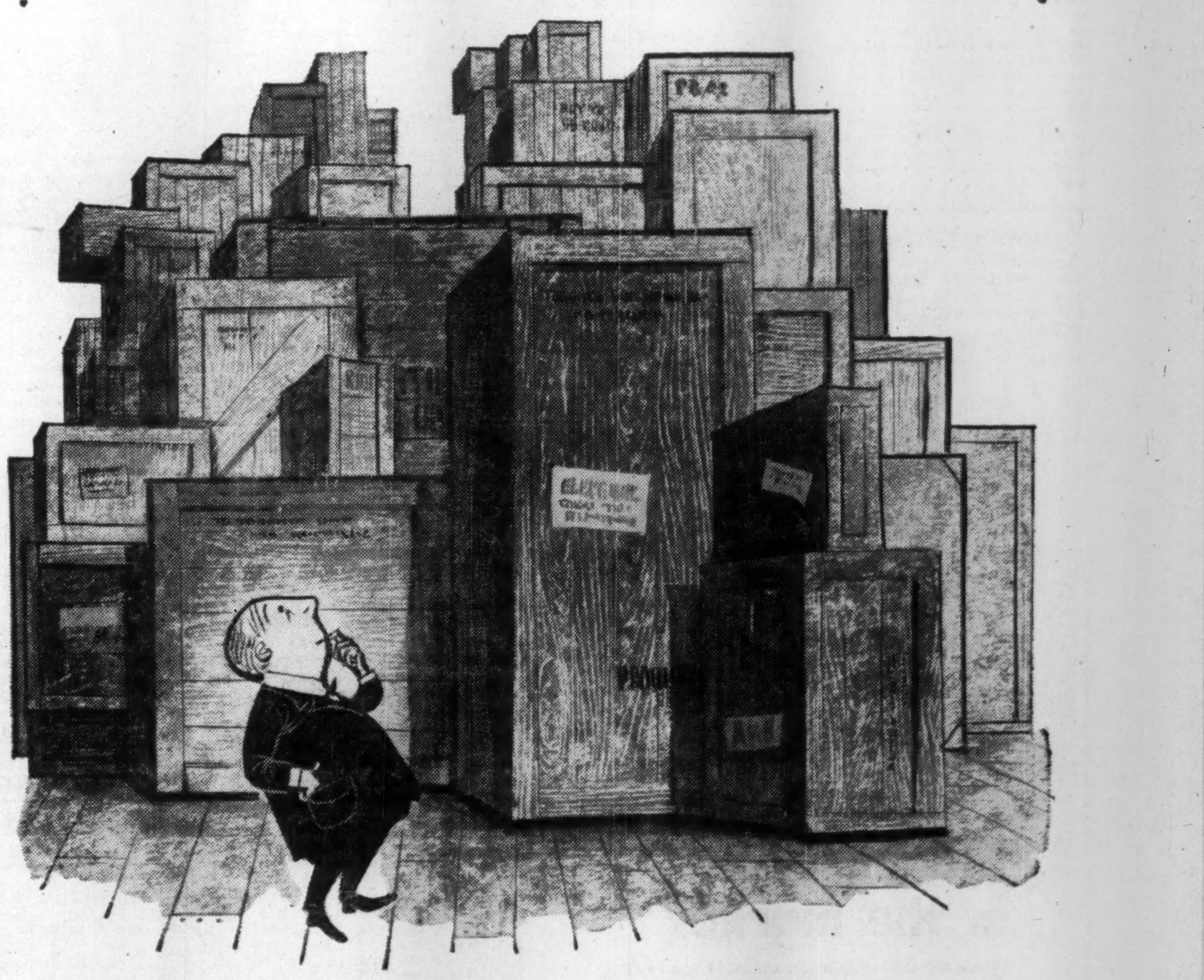

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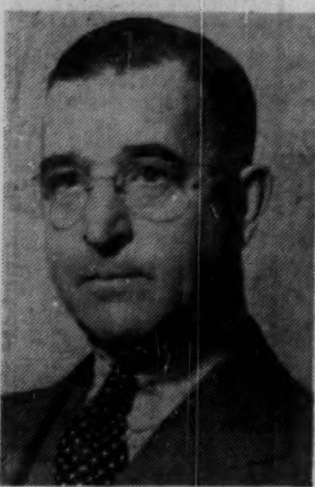

DR. D. A. MACDONALD

Dr. D. A. Macdonald, recently retired Director of the Forestry Branch, Department of Northern Affairs and National Resources, Ottawa, has joined the newly-formed Hunting Technical and Exploration Services Limited, of Toronto as a Director. With the Dominion Government since 1914, he now enters his 42nd year of service to forestry in Canada.

In his new capacity, Dr. Macdonald will supervise the building up of a specialized consultant forestry service aimed at the attainment of sustained yield forest management. The organization will supply and apply data already gained by research effort and new research as it develops, by research workers in the forestry field. In actual fact, the Resources Survey Division of the Photographic Survey Corporation, associate of the new organization and its predecessor, has been compiling forest inventories for ten years, so that some of the basic staff already exist. PSC was formed in Toronto in 1946 to handle a large forestry contract for the Ontario Government, and this was followed by contracts involving forest inventories in Alberta, Labrador and Ceylon.

Dr. Macdonald is known internationally for his activities in the field of forestry. In Canada, he was closely associated with the preparation and eventual administration of the Canada Forestry Act of 1949. Through the Canada Forestry Act, federal financial aid has been provided for inventories of the provincial forest areas and for reforestation.

On graduating in Forestry from the University of New Brunswick in 1914, Dr. Macdonald joined the Federal Forestry Branch and was appointed to the Alberta District Office at Calgary. Following service in France in World War I as a pilot in the R.F.C., he resumed his duties with the Branch in 1919 in British Columbia and Manitoba. In 1928 he was transferred to Ottawa, In the interval between 1928 and his retirement this year, he has become widely known through his forestry activities to governments and the lumber and pulp and paper industries. In the latter field he is known particularly for his close association with the development of the Pulp and Paper Research Institute of Canada, of which he was a Director.

Cash For a Bigger Share In Firm Ownership Here?

Where can more Canadian ownership money come from?

One source which should have significant potential: the big investing institutions, which have largerly ignored stocks so far.

For instance, in six years, 1949-55, assets of the major Canadian life insurance companies have increased by nearly $2 billion.

In the same six years, their investment in Canadian stocks rose by only $5 million.

This and other possible sources of equity money are examined in the following article.

By PAUL S. DEACON

If Canadians are given more opportunities to invest in foreign-owned operations in Canada, where will the money come from?

This was one of the questions raised at the recent conference of the Canadian Tax Foundation in Montreal. It is something the investment community must look into carefully, and must make plans for, if it is serious about promoting a wider ownership of Canadian companies by Canadians.

The answer is not readily found, either.

On the one hand, it depends on the extent to which foreign-owned firms are disposed, or even in a position, to share part of their ownership with Canadians.

And on the other, the money available to invest in the companies which do invite participation, is very difficult to calculate with any degree of accuracy.

There is no doubt that more and more individuals in Canada are becoming acquainted with the investment process. Probably one Canadian family in two owns or has owned Victory bonds or savings bonds, and in so doing has become familiar with the basic features of investment — a certificate, a periodic payment in return for the use of the money, and the value of setting aside savings for the purchase of what looks to be an unexciting type of commodity.

Last year alone, $700 million, in amounts of not more than $5,000 each, was invested in Canada Savings Bonds. More than one million Canadians undertook to buy these securities.

In addition, Canadians are holding or putting aside money for savings certificates issued by private concerns. The face value of these certificates is considerably more than $500 million.

They have invested probably $250 million in mutual funds, most of it in the past five years, and often through a program of regular purchases of mutual fund shares. Because these shares are valued on the basis of the changing market value of their holdings — mostly stocks — they are a particularly useful introduction to the business of investing directly in stocks.

Educating Investors

There has been a great spurt in the formal education of investors through correspondence course, lecture courses, public forums, and training programs for men and women in the securities business. Investment clubs are growing fast, providing a method of self-education for thousands.

Employees, when they have been given the opportunity, have shown eagerness to buy shares in their own firm.

All this adds up to bigger potential markets for stocks among individuals. Basic principles of investment would dictate that many people buying savings bonds should not buy any stocks at all, of course. But a lot of people could, and should.

What about the large collectors of savings such as the life insurance companies and the pension funds?

Emphasis in portfolios of institutional investors is now, and is likely to remain, on fixed income type securities such as bonds and mortgages. But even if these investors didn't increase their present percentage of stock holdings in relation to total assets, an increase in the number and variety of issues available (such as would result from a distribution of stock by foreign-controlled companies) would undoubtedly lead to a larger proportion of the institutions' stock holdings being in Canadian stocks rather than foreign stocks.

The life companies have good reasons for not stepping up the percentage of assets invested in stocks. Having to value their stocks at market value, a 50% drop in stock prices in some cases could just about wipe out their apparent reserves, even though there might have been no real change in the long-term value of the securities held.

Being able to value their stocks at cost would solve this, but it might appear to encourage sloppy investing. Perhaps this idea shouldn't be thrown aside too quickly, however, because competitive reasons alone would dictate careful selection and management of stocks, no matter what method of valuation was required by the federal insurance authorities.

With the present limit of 15% on the percentage of assets which may be invested in common stocks, there is also an effective check on over-emphasis on stocks.

Room for Stock Buys

At the end of 1955, a group of Canadian companies which do the major part of Canadian life company business here and abroad, had only 5.27% of their assets in stocks, and 1.23% in Canadian stocks. Between 1949 and 1955, their global assets rose by $1.9 billion to $6.2 billion, but their holdings of Canadian stocks rose by only $5 million, to the grand total of $80 million. Holdings of other stocks rose by $78 million to $248 million.

In this period, of course, life companies poured money into mortgages and municipal and corporation bonds, to help finance these aspects of our growth. But there is room for a considerable increase in life company stock purchases in Canada without materially disrupting their over-all investment pattern.

If the percentage of assets invested in stocks were raised to even 7½% — a level suggested some time ago by one leading life company official — and if the Canadian market suddenly offered a range of stocks broad enough by 1960 that even 3% of assets could be invested in Canadian common stocks, the new money going into our market over the five years would total an estimated $175 million.

Even if no increase were made by the life companies in the percentage of all stocks in relation to total assets, this would still leave 40% of their stock portfolios in foreign stocks to cover foreign assets. The $175-million estimate, incidentally, assumes that life company assets will continue to increase at an annual rate of about 7%-7½%.

Another promising source of money is the pension fund. A DBS study of Canadian trusteed pension funds showed book value of their stock holdings in 1953 at $63 million, $60 million of it in Canadian stocks (7.2% of assets). Purchases that year were $9 million. With their rapid growth, an increase in their Canadian stock holdings of $60-$70 million in the next five years appears well within reach.

Mutual investment funds, on the basis of their very fast growth in the past five years, their aggressive salesmanship, and their emphasis on regular investing, might be expected to provide another $100-$150 million by 1960.

These are three large-scale collectors of savings which might invest in more ownership securities. Among them they could provide perhaps $250 million more in the next five years (or $50 million a year) than they did in the past five.

New Stock

How does this compare with the level of new stock issues? The size of new stock issues varies greatly from year to year. But in 1955, if we assume for purposes of comparison that Canadians sold none of their existing Canadian stocks to foreign investors, they had enough money to buy 53% of the $440 million in new stock issued. That is, net purchases by foreign investors of new and outstanding Canadian stocks in that year amounted to $208 million, so that if all this money had been invested in new issues, they would have taken up 47%, and the rest would represent the part bought by Canadians.

In 1954, such foreign purchases were $140 million and new stock issues, $172 million.

In both years, therefore, the $50 million a year which might be made available from the three types of institutional investors discussed, would fall some distance short of displacing the need for foreign capital. But this new money would still be significant.

In 1955, for instance, it would have changed the foreign stock purchases here to only 36% of net new issues, instead of 57%; in 1954, to only 52% instead of 81%.

This ignores the large flow of direct foreign investment ($410 million in 1955). But some of this $410 million would consist of long-term advances rather than equity money, and a significant part is accounted for by earnings originating in Canada and reinvested here.

These are all rather rough calculations, but they do suggest two important conclusions:

(1) There is still a real need for foreign capital if we hope to maintain growth at the present rate.

(2) The large investing institutions, aided by the growing number of individual investors, have the resources to provide a significant amount of additional money to help broaden the degree of Canadian ownership in this country's enterprises.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

AMUREX OIL CO., had a consolidated net loss of $733,537 in the 11 months ended Aug. 31, 1956. In the full year ended Sept. 30, 1955, loss was $762,377. Company completed integration of **Ponder Oils** operations during the year.

Company acquired several leases in Midale, Nottingham, Alida and Weyburn areas of southeastern Saskatchewan, and 12 oil wells have been drilled on three 640-acre tracts in the Midale field. There are nine other possible locations.

One dry hole was drilled in the Nottingham area and the acreage was surrendered. A non-commercial well was drilled on the Alida acreage and a commercial oil well each on two leases at Weyburn.

Amurex is obtaining approval for sale of gas from the Hatton field to the **Saskatchewan Power Corp.** and has acquired a gas license in the Three Hills Creek area of Alberta.

Production of crude oil and distillates was at the rate of about 1,025 barrels a day at Aug. 31 and natural gas output was at the rate of about 600,000 cu. ft. daily.

Plans for this year include exploratory work in Alberta, a test well in the Coffee Creek area of Montana, and development work in Wharton and Borden Counties, Texas, and in Saskatchewan and Alberta.

"Amurex," says C. H. Murphy, Jr., president, "is now operating on a cash basis and this after absorbing some $500,000 of exploration costs in the past 11 months. It is in a position to continue exploration for and indefinite period in an attempt to find a really significant reserve of oil or gas.

"It is desirable, however, to consider means of augmenting working capital to replace the funds expended to develop properties now producing. Possibilities are the acquisition by purchase or merger of other companies or some type of long-term debt or equity financing."

CONS. INCOME ACCOUNT

Years Ended:	Aug. 31 •1956	Sept. 30 ▲1955
Oper. inc.	$1,432,705	$569,504
Add: Int. earned, etc.	10,965	4,813
Less: Crude oil exps.	121,486	65,944
Explor. exps.	1,043,629	715,984
Gen. & admin. exps.	135,082	111,030
Depr., depl., amort.	877,010	443,736
Net loss	733,537	762,377

▲Includes the accounts of Ponder Oils Inc. and Devon Drilling Co. Ltd. from May 1, 1955.
•11-month period.

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 31 1956	Sept. 30 1955
Cash	$512,011	$836,404
U. S Govt. sec.	......	[illegible]99,000
Acct. rec.	681,005	366,462
Mater. & supplies	315,950	208,340
Total curr. assets	1,508,966	1,810,206
Prep. exps.§	39,112	21,736
Advance to officer	8,763	11,434
Invests.	28,198	26,878
Prop. & devel.	8,093,539	7,053,370
Fixed assets	1,697,711	1,621,128
Less: Depr. & depl.	2,036,599	1,209,290
Total assets	9,339,690	9,335,462
Total curr. liab.	874,405	336,515
Due to bank	191,191	......
Unreal. gain on $ conv.	23,288	14,604
Due Ponder	77,840	77,840
Capital stock	7,065,585	7,065,585
Paid-in capital	4,390,224	4,390,224
Less: Deficit	3,282,843	2,549,306
Working capital	634,561	1,473,691

§Included in curr. assets in co.'s report.

Bank Staff Changes

Nova Scotia:

J. F. MACDONALD, accountant, Sarnia, Ont., to be manager, Ottawa & Barton, Hamilton.

M. G. PATTERSON, accountant, Sussex, N.B., to be manager, Havelock, N.B.

J. L. DUCHASTEL, manager, Trois-Rivieres, Que., to be assistant manager, Quebec.

E. H. BAGNALD, an assistant accountant, Halifax, N.S., to be accountant, Halifax.

G. M. BILLINGS, to be accountant, Kenora, Ont.

J. F. FERGUSON, to be accountant, Sherbrooke & Guy, Montreal.

D. E. McCORMACK, to be accountant, Sussex, N.B.

R. V. WHEELER, to be accountant, Ellice & Erin, Winnipeg.

J. E. G. McCLELLAND, to be an assistant accountant, Hamilton, Ont.

S. L. WILE, to be assistant accountant, Dartmouth, N.S.

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ANNOUNCEMENT

ROYAL BANK DIRECTOR

Lieut.-General Sir Archibald Nye, G.C.S.I., G.C.M.G., G.C.I.E., K.C.B., K.B.E., M.C., whose appointment as a Director of The Royal Bank of Canada is announced. Sir Archibald recently relinquished his post as High Commissioner for the United Kingdom in Canada. He served his country in a similar capacity in India from 1948 to 1952, and as Governor of Madras from 1946 to 1948. Prior to entering the diplomatic field Sir Archibald had a distinguished career in the Army. He joined the ranks in 1914, was later commissioned, and at the outbreak of World War II was Colonel of the Warwickshire Regiment. In 1940 he was promoted to Major-General, shortly after to Lieut-General, and from 1941 to 1946 served as Vice-Chief of the Imperial General Staff.

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Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of October by the Department of Defense Production and **Defense Construction (1951) Ltd.**; it totals $7,286,394. Largest individual contract, $475,000, went to **Computing Devices of Canada Ltd.**, Ottawa, for aircraft navigational equipment. Four contracts totaling $1,114,172 went to **Canadair Ltd.**, Montreal; two of these were for airframe spares and two for revision of aircraft technical publications.

The list excludes amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Arshinoff & Co., Ville La Salle, Que.	reconditioning, etc., of steel drums	$ 83,000
Austin Airways, Toronto	aircraft chartering	16,000
Aviation Dvts. (Canada), Toronto	pneumatic riveters	19,358
Aviation Electric, Montreal	aircraft navigational equipment	172,078
Aviation Electric, Montreal	aircraft training equipment	48,719
Babb Co. (Canada), St. Johns, Que.	airframe spares	16,000
John Bertram & Sons, Toronto	milling machine, etc.	10,613
Borden Co., Toronto	dairy products	27,050
Canada Packers, Halifax	meat	61,893
Canada Packers, Halifax	dairy products	15,475
Canada Packers, St. Boniface, Man.	dairy products	10,575
Canada Western Cordage Co., Vancouver	rope	14,590
Canadair Ltd., Montreal	airframe spares	414,370
Canadair Ltd., Montreal	airframe spares	179,802
Canadair Ltd., Montreal	revision aircraft technical publications	300,000
Canadair Ltd., Montreal	revision aircraft technical publications	220,000
Canadian Alpoint Corp., Montreal	plotting boards	21,334
Cdn. Comstock, Toronto	technical publications	19,490
Cdn. Converters' Co., Montreal	clothing	39,320
Cdn. Dressed Meats, Toronto	meat	14,018
Cdn. Fairbanks-Morse, Ottawa	grinding machines, etc.	32,340
C.G.E., Toronto	drawings	20,730
C.G.E., Toronto	radar equipment	22,488
Cdn. Kodak Sales, Toronto	photographic supplies	80,902
Cdn. Marconi, Montreal	electronic equipment	120,060
C.N. Telegraphs, Ottawa	teletype equipment maintenance	162,000
C.P.R., Ottawa	teletype equipment maintenance	52,100
Cdn. Pratt & Whitney Aircraft, Montreal	helicopter spares	10,000
Canots Cadorette, Grand'Mere, Que.	boats	23,320
Carnation Co., Toronto	dairy products	11,019
Chrysler Corp., Windsor	truck spares	137,000
Collins Radio Co., Ottawa	overhaul, etc., electronic equipment	30,000
R. B. Colwell Ltd., Halifax	dairy products	13,612
Computing Devices of Canada Ltd., Ottawa	aircraft navigational equipment	475,000
Crothers Mfg., Scarborough, Ont.	machine shop kits	13,175
S. Cunard & Co., Halifax	coal	131,140
Dominion Bridge Co., Montreal	antennae towers	184,000
Dorval Air Transport, Dorval, Que.	aircraft chartering	27,757
Dungarvon Co., Ottawa	snow removal equipment	27,990
Dustbane Mfg., Ottawa	floor polish	90,732
Economics Lab. (Canada), Toronto	dishwashing machine parts	11,769
T. H. Estabrooks Co., Montreal	tea	11,000
Exide Batteries of Canada, Toronto	batteries	56,682
Farmers' Ltd., Halifax	dairy products	28,357
Ford Motor Co., Toronto	trucks	22,701
Anthony Foster & Sons, Toronto	oxygen equipment	43,835
Fraser Valley Milk Producers, Vancouver	dairy products	14,250
General Motors Products, Oshawa	truck spares	140,000
Gevaert (Canada) Ltd., Toronto	photographic equipment	14,061
Godfrey Eng. Co., Montreal	aircraft technical publications	10,161
Grover Mills Ltd., Montreal	clothing	34,340
Halifax Shipyards, Halifax	repairs, etc., to ship	106,600
C. S. Hyman Leathers, London, Ont.	leather	22,173
Ilford Airways Ltd., Ilford, Man.	aircraft chartering	18,750
Johnson & Johnson Ltd., Montreal	medical supplies	227,522
La Laiterie Granger & Freres, St. Johns, Que.	dairy products	18,768
Thos. Lamb Airways, The Pas, Man.	aircraft chartering	25,979
Laurel Dairy Products, Lachine, Que.	dairy products	10,120
Legrade Inc., Quebec	meat	13,443
Levy Auto Parts, Toronto	automotive spares	12,351
Machine Products Corp., Montreal	furniture	11,134
Maple Leaf Dairy, Halifax	dairy products	28,357
Chas. W. Marriott, Spryfield, N.S.	snow removal	10,000
Measurement Eng., Ltd., Arnprior, Ont.	electronic equipment	144,936
John Millen & Son, Montreal	dynamometers	10,925
Matthew Moody & Sons, Montreal	materials handling eqpt.	16,504
National Textiles, Toronto	clothing	99,516
Nelson Wood Products, Wheatly, Ont.	materials handling eqpt.	22,219
Northern Alberta Dairy Pool, Edmonton	dairy products	14,891
Northern Wings, Seven Islands, Que.	aircraft chartering	20,232
Ontario Central Airlines, Kenora, Ont.	aircraft chartering	53,223
Pacific Meat Co., Vancouver	meat	23,670
Pioneer Parachute Co., Smiths Falls, Ont.	parachute modifica'n	57,042
Plymouth Cordage Co., Toronto	rope	33,579
Purdy Bros. Ltd., Halifax	tug refitting, etc.	10,000
Purdy Bros. Ltd., Halifax	oil barge refitting, etc.	12,000
Purolator Products (Canada), Toronto	aircraft filters	11,735
Rolls-Royce of Canada, Montreal	special studies of jet engine	350,000
T. D. K. Rooney Const., Montreal	relocation of antenna	10,492
Rubenstein Bros., Montreal	clothing	81,034
J. H. Ryder Machinery (Eastern), Montreal	lathes	13,546
Telesphore St. Hilaire, St. Sylvestre, Que.	supply etc. of gravel	10,000
Sheldons Eng. Ltd., Galt, Ont.	electronic components	13,547
Shell Oil, Toronto	fuel oil	15,128
Harry D. Shield Co., Toronto	medical supplies	29,400
Sperry Gyroscope, Montreal	electronic tubes	14,268
Stewart-Warner Corp., Belleville, Ont.	space heater kits	189,362
Swift Canadian Co., Halifax	meat	30,113
Swift Canadian Co., Toronto	meat	21,387
Textile Industries, Guelph, Ont.	web equipment	23,712
Trans Air Ltd., St. James, Man.	aircraft chartering	53,148
Transocean Machine Co., Montreal	grinding machine etc.	10,549
C. Turnbull Ltd., Galt, Ont.	clothing	13,223
Unique Crests & Athletic Supplies, Toronto	clothing	45,052
Westminster Paper Co., New Westminster, B.C.	paper products	15,298
Wheeler Airlines Ltd., St. Jovite Station, Que.	aircraft chart.	26,935
Whitehorse Dairies, Whitehorse, Y.T.	dairy products	26,880
A. R. Williams Machinery, Ottawa	screw machines etc.	26,366
Williams & Wilson Ltd., Montreal	refractories	10,525
Winter Hydrocraft Ltd., Toronto	amphibious vehicle	11,979
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	28,357
World Wide Airways, Dorval, Que.	aircraft chartering	48,007

Contracts awarded by Defense Construction (1951) Ltd.

Contractor	Commodity	Value
Albi Applicators Ltd., Montreal	application of fire retardant on hangars—Greenwood, N.S.	110,185
Atlas Const., Montreal	road extension—Gagetown, N.B.	78,848
Douglas Bremner Const., Ottawa	garage—Uplands, Ont.	400,397
Dominion Bridge Co., Vancouver	steel for garages—Commox, B.C.	63,190
Ellis Don Ltd., London, Ont.	steel sash windows—Centralia, Ont.	37,000
Gallelli Sand & Gravel Co., Calgary	paving parking lots—Calgary	10,900
Keewood Paving Ltd., Oakville, Ont.	driveways and roads—Oakville, Ont.	18,815
Leeds Bridge & Iron Works, Gananoque, Ont.	steel for garage—Petawawa, Ont.	33,120
Niagara Structural Steel, St. Catherines, Ont.	steel for training building — Barriefield, Ont.	107,579
Towland Const. Ltd., London, Ont.	grading, paving and seeding — London, Ont.	129,728
Universal Electric, Ottawa	fire alarm and communication system — Summerside, P.E.I.	69,853
Val Richelieu Const., St. Johns, Que.	alterations to drill hall — St. Johns, Que.	18,819
Warren Bituminous Paving Co., Downsview, Ont.	roads, walks and parking areas — Downsview, Ont.	58,707
Wheaton Const., Moncton, N.B.	classification range and field latrine — Bellefleur, N.B.	89,960
John F. Wickenden Co., Three Rivers, Que.	hangar workshop and outside services — Cap De La Madeleine, Que.	148,660

Bank Staff Changes

Imperial:

W. H. ARMITAGE, to be manager, Dundas & Jarvis Branch, Toronto.

G. R. BAKER, to be teller-accountant, Main St. & 14th Ave., Vancouver.

H. BARLOW, to be an assistant supervisor, Head Office.

I. C. BARRY, to be accountant, Norwood Blvd., Edmonton.

G. BIENVENUE, to be accountant, Decarie Blvd., Montreal.

J. C. BIRNIE, to be manager, Northtown Shopping Centre, Willowdale.

C. F. BLACKMAN, to be manager, Islington, Six Points, Ont.

F. A. BOETTCHER, to be accountant, 3209 West Broadway, Vancouver.

L. E. BRIDLE, to be assistant accountant, Edmonton.

W. C. BUTLER, to be assistant accountant, Wetaskiwin, Alta.

I. D. CAMPBELL, to be assistant accountant, Dundas & Bloor, Toronto.

C J. CARLSON, to be accountant, Jasper, Alta.

S. B. COLEMAN, to be attached to the accountant's department, Edmonton.

N. B. EPP, to be assistant accountant, Edson, Alta.

A. G. FLEMING, to be assistant manager, King & York, Toronto.

W. S. FOLGIZAN, to be attached to the accountant's department, Regina.

D. G. HALL, to be an assistant manager, Vancouver.

J. HODGAN, to be manager, Mossbank, Sask.

R. A. HOLMES, to be accountant, King & Spadina, Toronto.

D. JANSEN VAN BEEK, to be accountant, Donalda, Alta.

R. F. KERR, to be accountant, Jasper Ave. & 107th Street, Edmonton.

A. M. LAWSON, to be accountant, Bay & Temperance, Toronto.

H. W. LAWSON, to be manager, 734 West Hastings, Vancouver.

R. L. LIEPOLD, to be teller-accountant, Natal, B.C.

N. E. MAKI, to be accountant, Grand Prairie, Alta.

L. J. MARTIN, to be assistant accountant, St. Lawrence & St. Viateur, Montreal.

E. A. McKENZIE, to be attached to the accountant's department, King & Sherbourne, Toronto.

J. A. McLEOD, to be manager, King & Market Branch, Toronto.

P. R. NEELY, to be manager, business development, B.C.

L. C. NEVILE, to be manager, Riverton, Man.

H. W. NEWBY, to be accountant, South Edmonton.

Cobh Now Winter Stop For Cunard

MONTREAL (Staff) — The growing number of Irish immigrants to North America has decided **Cunard Steamship Co.** to continue its westbound stop at Cobh throughout the winter.

In the past only one or two liners touched in at Cobh between November and April. From this winter eight Cunard services, including the liners Saxonia and Corinthia, will take passengers on from Cobh to Halifax and New York. With the opening of the St. Lawrence again in the spring, services will link Cobh with Montreal.

Calls at Cobh will be made April 18 and May 11 by the 22,000-ton Ivernia and starting with her sailing from Southampton on June 19, the Saxonia will call at Cobh on all westbound sailings throughout the 1957 St. Lawrence River season.

W. D. McDONALD

has been appointed vice-president in charge of sales, Sun Tube Corp. of Canada Ltd., Ottawa.

Market Upturn For British Cars

For the first time in several years sales of new British-made cars in Canada are outpacing the market.

In the first 10 months British car sales are up 27% from last year compared with the industry hike of 5%, says F. M. S. Best, chairman of the British Motor Industry in Canada.

Best says sales of British-made cars have increased in all provinces.

Canadians Urged To Own Share Of Nation's Output

President Henry G. Norman of the Montreal and Canadian stock exchanges urges:

- **An educational program to create a much larger body of informed shareholders.**
- **Encouragement of all adult Canadians to hold share ownership in this country's production.**

Here is a digest of his recent speech to the Canadian Club in Ottawa.

By HENRY G. NORMAN,

I feel it is necessary for us to explain to the public the services that the exchanges make available to it, but in so doing we must have an objective other than merely self-interest. This objective might well be to create a much larger body of informed shareholders. We should try to encourage all adult Canadians to own a piece of the means of production in Canada.

The first and most compelling reason is the constantly expanding need for equity capital. You are all familiar with the anticipated capital expenditures in Canada estimated for this year at $8 billion. This with a nation of 16 million people and a gross national product estimated at $29½ billion. There is every reason to believe that these figures will be exceeded in the coming years.

To the extent that these funds are provided by savings in Canada, institutional investors alone cannot supply all of them. We must look to the mass of the Canadian people to play their part. In other words expansion of production must be met by expansion of investors.

A country in which a large proportion of its adult population are investors in common stock of that country's publicly owned corporations should be much more stable than one in which such investments are concentrated in the hands of institutions and only a small part of the population.

It is for these reasons that an educational program as to the advantages of being share owners of common stocks of Canadian companies, and thus in the expanding economy of our country, is so necessary. Our job is to advise the mass of the adult population of the facilities at their disposal, to persuade them to take advantage of the service and advice that all our members are prepared to give to all investors, irrespective of the size of the investment they are prepared to make.

I have been told that only a relatively small number of the adult population own shares in Canadian companies. To the best of my knowledge, no survey has been made to determine the degree of correctness of this assertion.

There have been surveys made in the U. S. which estimate there were approximately 6½ million shareowners in publicly held corporations in 1952, which had increased to approximately nine million as shown by a census in early 1956.

This survey also showed that 77% of the adult population did not know wha a common stock was; that on an average four out of five doctors, lawyers and major and minor executives, engineers and salesmen did not own stock in corporations.

I think I would be reasonably safe in relating the 1952 figures pro-rata to our adult population in Canada.

ANNOUNCEMENT

C. D. SCHULTZ & COMPANY LIMITED APPOINTMENTS

R. A. POPE

R. L. CAESAR

Mr. C. D. Schultz, President of C. D. Schultz and Company Limited, Engineers, Foresters and Consultants, announces the following appointments: Mr. R. A. Pope has been appointed Supervisor of Engineering and Mr. R. L. Caesar has been appointed Supervisor of Forestry.

Both Mr. Pope and Mr. Caesar are graduates of the University of British Columbia — Mr. Pope in Forestry Engineering, and Mr. Caesar in Forestry. Both have also been associated with the company since 1950.

Mr. Pope has served as Manager of Company projects in South America, New Zealand, The United States and Canada. He is a member of the Association of Professional Engineers of B. C., the Association of Registered Foresters, and the Canadian Institute of Forestry.

Mr. Caesar has been Project Manager for the Company in New Zealand, Canada and the United States. His professional affiliations include membership in the Association of British Columbia Registered Foresters and the Canadian Institute of Forestry.

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ANACONDA Spearhead
chemicals outlook

TODAY'S COMPANY MAGAZINE is a stylish, good-to-look-at book, and its main interest is reader interest, a far cry from the "house organ" of yesteryear. These are typical of two distinct types of industrial publications:

Anaconda Spearhead (left) is the employee magazine of Anaconda American Brass Ltd., New Toronto, Ont. It features news and general articles slanted primarily toward company employees.

Chemicals Outlook (right) is an outside-the-company book, published by the Chemicals Division, Canadian Industries Ltd. It carries articles on chemistry which appeal to businessmen generally, angling for wider interest in chemistry and, of course, in C-I-L products.

Don't Call Them House Organs, These Books Industry's Voice

By RAYMOND VARELA

Industrial journalism was once a nebulous craft whose practitioners were a curious mixture of personnel officers, advertising managers and others in the company hierarchy expected to know something about employee-communication programs.

In the short span of 15 years, however, it has achieved the dignity of a profession.

Executives are rapidly becoming aware of the fact that the company magazine is the key item in a good communication system.

Milton E. Mumblow, director of publications for **General Motors**, had this to say:

"The printed message is literally the keystone of our employee relations program. It is perhaps the greatest single factor in helping to establish a common meeting ground for the greatest number of people."

In Canada today there are about 500 such publications having a combined circulation of 4.5 million. They range from single, "duplicated" sheets put together in a few hours, to ambitious, four-color publications employing a staff of reporters, artists and layout men.

The U. S. can boast of having some 10,000 company magazines with a total monthly circulation running to 80 million and costing somewhere in the region of $125 million a year to publish.

As a matter of interest, the U. S. circulation figures quoted are one third larger than all the daily newspapers published in that country and four times larger than their four leading general-interest magazines.

In both countries, World War II was responsible for the rapid growth and acceptance of employee publications (call them "house organs" at your peril!).

Surveys carried out showed that in those war plants which put out a company magazine there was far less absenteeism, labor trouble, and waste than in those where such a tool of communication was scorned.

It was also discovered that War Bond drives and exhortations to increase production produced greater response when presented through the medium of the plant publication.

One Case

By the way of related digression I would like to cite but one instance of how a company magazine helped clear up a situation which might have injured the British war effort.

It was early in 1941. Wavell was battling with the Axis powers in the Middle East and Bardia was at stake. At home, the British worker had been handed a cut in his meat ration and he wanted to know why.

An analysis of production figures made shortly after the cut indicated a drop in individual output at a large ordnance factory in the northwest. There had to be a reason for the reduction in output, and by the same token there had to be a solution to the problem.

Although the company magazine put out in this plant was cast in the same makeshift mold as those published in Canada and the U. S. at that time, it was widely read by the plant's 5,000 workers.

The part-time editor was called to the general manager's office and told that something had to be done. The former decided to present the stark facts of the Libyan campaign to men and women on the production line (who incidentally were being fed by their shop stewards with Moscow's "phony war" pap).

It was clear that the subtle approach would have no tangible effect so one issue of the magazine was devoted to facts and figures dealing with Britain's precarious position as of that moment.

"Meat or Bardia" was the headline used, which although not original, was effective. It wasn't long before production norms were being exceeded in all parts of the plant.

Industrial Harmony

The raison d'etre of the company magazine is its inestimable value as an instrument for the promotion of industrial harmony as between employer and employee.

The need for management to develop a sincere interest in its employees, and an honest desire to share information with them are twin aims which form the basis of a well-developed plant communication program.

In these days, when an alien ideology seeks to persuade the worker that management doesn't care two hoots about the welfare of its employees; that private enterprise, through monopolistic practices, holds the consumer-public to ransom; that management shares its gains with its employees only because forced to do so by a paternalistic union, it is clear why enlightened executives have turned (and are turning in ever-increasing numbers) to their communication teams for assistance on such informational attitude problems.

The rise of industrial editing as a recognized profession is becoming more and more evident. Top management is taking a keener interest and a greater part in the planning and establishment of company magazines.

Industry's growing need for industrial editors is already engaging the attentions of many universities, some of whom are including this branch of journalism in their curriculums.

Ten years ago, the company magazine was the unhappy product of an unhappy marriage of convenience between the personnel and advertising departments of the company concerned.

The business of putting out the magazine was, at best, considered to be a necessary evil spawned by someone in the front office who had been exposed to an industrial psychology course.

The content of the magazine was stuffy, obscure, and frequently suggested condescension on the part of those responsible for the editing and writing. By and large, news that was really interesting to the worker was missing.

Limited Appeal

A study of employee publications revealed the dismal fact that 70% of the space in such publications was devoted to photos (most of them having nothing to do with the plant operation) and personal items, i.e., births, weddings, showers and the like.

In point of fact, these tit-bits of news have a limited appeal, although it must be said that many company magazines still devote a disproportionate amount of space to them.

Relatively few magazines of that era devoted space to the interpretation or explanation of management objectives, company policies or operations. In many cases, top management asked only one thing of those charged with the publication of the magazine—build up team spirit.

Today, the whole picture has changed for the better. Industrial editors are on the threshold of becoming fully recognized members of management; this elevation in status is reflected in the salaries paid to them—they range from $4,500 to $12,000 a year.

Industry is no longer satisfied to rely on a personnel clerk who doubles in his spare time as company magazine editor; it demands knowledge of newspaper and magazine writing, the ability to breathe sincerity into type and the imagination to appreciate the printer's craft.

Many companies, such as **General Electric**, have outlined in writing a number of informational objectives for the employee magazine, and that it is expected to work hard at the problem of building a better understanding of the company and its operations.

In line with this, the G.E. News publishes an annual supplement which gives a complete financial breakdown for the preceding year. The worker is able, at a glance, to see just where the profit goes, and who receives the bulk of it.

In a world in which technology is king the necessity for more communication between management and labor is obvious.

To take one example: the word "automation" has become charged with emotion; labor leaders use it as a synonym for exploitation.

The potentialities for the common good of this production technique are becoming obscured in a miasma of pessimistic speculation.

It is not enough for the executive to assume that his employees will somehow gather from the daily press that automation is already opening up new vistas for mankind, he must see to it that through his company magazine attention is drawn to the fact.

Industrial publications fall into three classifications:

- Internal, for circulation among employees of the company.
- External, for circulation among the company's customers, dealers, salesmen, stockholders and others.
- And combinations of the two.

Happily, there is a growing awareness by top management that the business of publishing a company magazine must be left in the capable hands of people who can satisfy two employment conditions:

(1) They must have a working knowledge of journalism and be people with a sense of perspective.

(2) They must have an industrial background, preferably as a rank-and-file worker on the line.

Of course, there is a managerial segment who feel that a university degree is an absolute necessity for a man who is to be charged with the task of manipulating the delicate strings of employee communication.

This viewpoint is a short-sighted one; some of the most able writers and journalists of today are men and women who "came up the hard way."

There is no substitute for hard-won experience gained over a period of years. True, a man with a university degree plus industrial experience would be a definite asset, but this combination is so rare as to be non-existent.

No "Talking Down"

In the old days of industrial journalism there was too much "talking down" to the man on the job; then the trend was reversed, with almost disastrous results—the editor tried to be "folksie" but it fell flat because in the majority of cases the man was unfamiliar with the realities of the machine shop or assembly line.

The worker-reader gets neither sermons nor back-slapping in today's high-quality employee magazines.

Better Pictures

There's a greater emphasis on pictures that help tell a story, instead of pictures that merely decorate the pages.

There's many commendable attempts to devise new and fresh techniques of layout which emphasize the highlights of a story in such a manner that the reader can grasp the point quickly.

There's more "meat" in the articles and fewer subjects are taboo. There's a greater awareness that people are interested in more than the money their job pays; product-interest ranks higher than "personals," contrary to what was first thought.

There's more dramatization of the product, more humanization of the corporate body which pays the shot. Equally though, the responsibility of the industrial editor toward his company is increasing; the ever-faster tempo of production, the changes brought about by the growth of unions, the expansion of the company, all these mean more and more communication.

Never before has industrial journalism had such an opportunity to prove its worth to management.

Through the medium of the company magazine industrial peace can be promoted, employee and community goodwill fostered, waste reduced, sales and production increased, and a greater degree of overall efficiency achieved.

Raymond Varela, 37, is editor of The Linefinder, company magazine of Automatic Electric (Canada) Ltd., Brockville, Ont. He is also an active free-lance writer and a member of the Canadian Industrial Editors Association.

How Does Your Book Compare?

What makes a good company magazine?

Is yours up to scratch?

These are the three essentials for a good job, says Editor Varela:

- **Employee-participation** is the most accurate barometer known for gauging the effectiveness of the company magazine. If this is lacking there's something wrong with the publication.

The finest paper stock and the glossiest of photographs are poor substitutes for reader-interest at plant level. Lofty pontification is a Deadly Sin and is not found in a successful employee publication.

- **Product-interest:** The plant worker of today is vitally interested in the ultimate destination of the product he helps manufacture. This latent concern can be of inestimable value to the company if it is creatively channelled into the "blood stream" of the plant.

It is now recognized that the worker places great importance on the economic health of the company; enlightened industrial editing practice has played an important part in the nurturing of this attitude.

- **High readability:** Long, involved sentences and a pedantic devotion to the rules of syntax used to be major stumbling blocks which cluttered the communication channel between management and labor.

There are still company magazines in which the split infinitive is sufficient cause to fire the editor but happily, in the majority of good company magazines, the semantic standard has been lowered with a corresponding increase in reader acceptance.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Falconbridge

Falconbridge Nickel Mines, at recent market price of $38, is 127% above UV level ($17), could rise 13% before reaching OV level ($43). Yield is 3.16% on basis of 1956 dividend distribution of $1 plus 20c extra, price is 17.7 times 1955 earnings of $2.15 per share. Price this year has ranged between high of $44 and low of $29.

A dividend of 50c per share plus a 10c extra is being distributed to shareholders Dec. 15.

Last week's increase of 9½c lb. in price of nickel is expected to be reflected in higher 1957 revenues. Net profit of $1.02 per share in first-half 1956 was 42.7% higher than net of 72c in January-June, 1955.

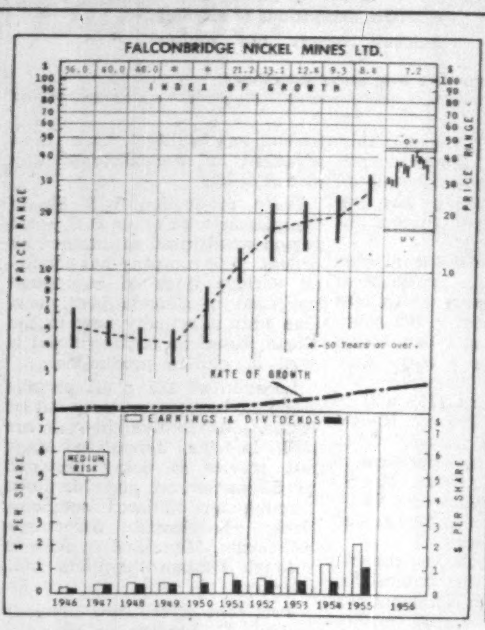
Falconbridge, world's second largest nickel producer, boosted its first-half production this year to 7% more than one half of 1955 production. Output of metals in matte by the smelter rose by more than 10%.

Under its contract with the U. S. Government, Falconbridge receives a bonus of 40c lb. over normal price on nickel bought by Washington. On the basis of 45 million lb. sales a year, annual increase in revenue from this source alone would be $4,275,000 gross. From this must be deducted taxes, foreign exchange discount, etc.

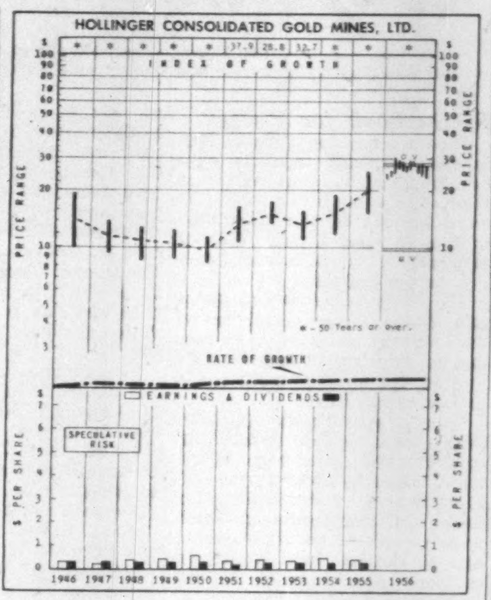
Net profit in 1955 was $8 million; in first half 1956, $3.9 million.

Company has set up a new subsidiary, **Kenbridge Nickel Mines,** to take over the former Kenora Nickel Mines nickel-copper property at Populus Lake in the Kenora region. Explorations have been carried out on the 350-ft. and 500-ft. levels, and the shaft has been deepened to nearly 1,000 ft.

Falconbridge is continuing its examination of laterite deposits in the Dominican Republic.



FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.



HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over the coming years as Labrador and Quebec concessions are developed in co-operation with major United States steel companies.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Hollinger

Hollinger Consolidated Gold Mines, trading at recent price of $25⅜, is 154% above UV level ($10), has room for 6% rise before reaching OV level ($27). Price is 72.5 times 1955 earnings of 24c a share, and yield is 0.95% at annual dividend rate of 24c. Range to date in 1956 is between a high of $30⅛ and low of $22⅜.

In first six months of 1956, net profit was 21.1c a share, up 17.6% from 17.9c in first half of 1955. Value of gold and silver production was $5,481,000 ($5,155,665 in January-June last year) from 590,111 (600,522) tons of ore, or an average recovery of $8.59.

In addition to its gold mining operations at Porcupine, Ont., Hollinger has extensive interests in iron ore resources of the Quebec-Labrador region. Production in Canada this year was 44% greater than in 1955, setting a record of about 12 million tons. Objective of **Iron Ore Co. of Canada** (in which Hollinger has a substantial interest) for the next two or three years is believed to be 20 million tons. This would help to meet increasing U. S. demand, which is expected to rise from its present 128 million tons to about 170 million tons by 1975. Canadian exports to the U. S. should reach nearly 30 million tons by 1975.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

MEXICO TRAMWAYS CO., Toronto, net profit for the year ended June 30, 1956 was $454,875, 0.9% lower than net profit of $459,182 in previous year.

There has been no change in policy of investing assets in a diversified international securities portfolio, reports President W. E. P. DeRoche.

Following is a breakdown of portfolio securities according to countries of area or domicile, but not necessarily place of business operations, of issuers:

	Cost of securities $	Market value $
Domicile of issuer:		
U. S. & Canada	1,358,124.91	1,734,333.57
Central & S. Am.	351,677.37	452,293.18
Sterling Area ..	338,020.83	350,147.50
Continental Eur.	204,300.01	322,441.25
Total invests. .	2,352,123.12	2,859,215.50

A summary of investments, according to principal business of issuing companies, was as follows:

	Cost of securities $	Market value $
Mining	871,084.95	1,266,339.82
Oil & gas	260,850.74	380,625.00
Utilities	209,086.21	237,431.25
Foods	226,233.30	225,500.00
Manufacturing .	334,446.61	306,903.18
Chemicals	119,622.99	99,547.50
Merchandising ..	67,910.70	70,500.00
Investment cos. .	246,536.25	256,068.75
Railroads	16,349.37	14,300.00
Total invests .	2,352,123.12	2,859,215.50

Valuing securities at cost, company's net worth had increased by $454,875 to $2,874,436. If marketable securities are valued at quotations at respective year ends, net asset value amounted to $3,381,529 ($2,875,478), equal to $12.75 ($10.84) per share. Of the $1.91 increase per share $1.71 was due to earnings accrued during year and 20c unrealized appreciation in portfolio value.

Total of accumulated earnings from July 1, 1953, when company began operations as an investment firm, to June 30, 1956, amounts to $1,125,556.

INCOME ACCOUNT*

Years Ended June 30:	1956	1955
Income from invests.	$61,556	$51,565
Prof. sale of invests.	403,349	425,906
Total income	464,905	477,471
Less: Expenses	10,030	18,289
Net profit	454,875	459,182
Earnings per Share and Dividend Record:		
Common: Earned ..	$1.71	$1.73
Paid	nil	nil

*Expressed in U. S. funds.

CONDENSED BALANCE SHEET*

As at June 30:	1956	1955
Cash	$546,935	$282,834
Accts. rec.	1,514	60,450
Invests. at cost†	2,352,123	2,084,414
Total assets	2,900,572	2,427,698
Accts. pay.	26,135	8,136
Capital stock	26,531,200	26,531,200
Deficit (as at June 30/53)	24,795,069	24,795,069
Surplus (after July 1/53)	1,138,306	683,430
†Market value	2,859,216	2,540,330
Net assets per sh.	12.75	10.84

*Expressed in U. S. funds.

Forest Products

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, consolidated net profit for the year ended Sept. 30, 1956 was 19.1% lower at $2,981,638 ($3,686,156 in previous year).

Lower net profit was mainly due to higher cost of logs, lower log production because of unfavorable weather, and a decline in sales prices for some lumber products, especially cedar siding, report Chairman E. P. Taylor and President H. G. Munro.

Larger plywood shipments offset a small decline in lumber shipped with result that total dollar sales were unchanged.

United Kingdom purchase of B.C. lumber was substantially lower. High ocean rates and credit restrictions contributed to this drop. Company expects situation will continue during a large part of present fiscal year. Credit restrictions also affected new housing starts in North America. The consequent slackening in demand has contributed to a drop in sales price, which is continuing.

Work on the new Crofton, Vancouver Island, pulp mill which began last February is proceeding on schedule. Estimated cost is $38.4 million. It will begin production late in 1957. Rated capacity of bleached kraft will be 425 tons daily. An engineering and supervisory staff has already been recruited.

Scott Paper Co., Chester, Penn., under a further agreement, will purchase at market prices certain minimum tonnages of pulp from new mill. Scott has taken up 103,000 shares of the one million, which it will purchase at $15 (Canadian) each by December, 1957, under agreement of November, 1955.

To facilitate financing of new mill company created $25 million 4½% sinking fund debentures, Series A, due January, 1981. Of these $10 million were sold for $98 cash this January, and remainder is committed under a standby agreement for delivery Jan. 31, 1957. It retired previous outstanding debt in January.

Company increased issued capital by $2,605,500 through conversion of $1,061,500 convertible debentures at $10 and issue of the 103,000 shares to Scott Paper.

Estimated income taxes are $340,000 less than $2,790,000 shown in profit and loss statement. Difference results from claiming for tax purposes capital cost allowance greater than depreciation recorded in accounts.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1956 $	1955 $
Net earnings	8,422,707	10,295,508
Less: Depr.	1,478,320	1,561,459
Depletion	745,390	816,711
Funded debt int. ..	436,801	474,304
Income taxes	2,790,000	3,770,000
Add: Prof. on equip. sold	9,442	13,122
Net profit	2,981,638	3,686,156
Less: Divds.	1,257,125	892,730
Surplus for year	1,724,513	2,793,426
Times Bond Interest Earned:		
Before depr. & depl.	19.28	21.71
After depr. & depl.	14.19	16.69
Earnings per Share and Dividend Record:		
Common	$1.17	$1.58
Paid	0.50	0.42½

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$4,728,943	$9,906,281
Govt. secs.	5,462,115	......
Accts. rec.	2,120,370	‡2,124,303
Inventories	9,355,443	9,138,856
Total curr. assets ..	21,666,871	21,169,440
Prepaid expenses§ ...	258,073	337,027
Misc.	2,406,748	2,050,769
Timber dev.	1,186,725	1,131,690
Timber holdings	8,148,271	8,690,546
Bldgs. & equip.*	12,983,878	6,152,841
Total assets	46,650,571	39,532,313
Accts., tax., etc., pay.	6,039,405	5,905,896
Bonds due	......	301,500
Total curr. liabs. ..	6,039,405	6,207,396
Def. liability	532,762	234,020
Funded debt	10,000,000	7,028,500
Capital stock	13,447,500	10,841,000
Earned surplus	16,630,904	15,221,397
*After depr. of	13,555,289	12,162,738
§Included in curr. assets in co.'s report.		
‡After res. for doubt. accts.		
Working capital	15,627,466	14,962,044

Beverages

MOLSON'S BREWERY LTD., Montreal, consolidated net profit for the year ended Sept. 30, 1956 was 3.4% lower at $3,661,415 ($3,791,291 in previous year).

The modest increase in sales was not accompanied by a corresponding rise in profits due to mounting costs and wages, report Chairman T. H. P. Molson and President H. deM. Molson.

Increase was particularly marked in advertising and selling charges. Intense competition makes it unlikely these will diminish. Consequently company will have to budget accordingly, it says.

Investment in fixed assets increased by $2,080,000, of which more than half was required to complete construction of new Montreal warehouse and cover installation of additional bottling equipment at the Toronto plant. Cost of warehouse was $2,421,000, same as last year's estimate.

Company again wrote straight line depreciation in books while continuing to claim maximum capital cost allowances for federal income tax purposes. It has provided in accounts only for income taxes actually payable on current year's operations. An amount of $114,000 taxes paid in previous years was recovered as result of claiming further capital cost allowances over recorded depreciation, and has been credited to earnings retained in business. Working capital increased by $613,000.

Normal flow at Montreal brewery was interrupted by an ammonia explosion which severely damaged main storage building. Assistance from Toronto brewery made it possible to meet summer demand. Reconstruction began immediately and should be complete by New Year.

Molson's says first year's operations of Toronto brewery were very satisfactory. Installation of additional bottling equipment was completed this spring. Since then it has begun another project to increase fermenting capacity and thus raise over-all capacity there.

Company adopted a stock option plan in November 1955, effective for calendar years 1956-61 inclusive. Firm has set aside 25,000 class A and 25,000 class B authorized and unissued shares for purchase at 75% of prevailing market prices at time options are granted. Not more than 5,000 shares of each class may be optioned to any one person.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Net earnings	$8,058,069	$8,251,258
Less: Deprec.	1,666,654	1,229,803
Interest	65,000	5,164
Income taxes	2,665,000	3,225,000
Net profit	3,661,415	3,791,291
Less: Dividends	1,800,000	1,800,000
Surplus for year	1,861,415	1,991,291

Note—A subsidiary is claiming for tax purposes depreciation in excess of amount charged in the accounts, thereby reducing taxes payable by $290,000 in 1955.

Earnings per Share and Dividend Record:		
Class A & B	$2.44	$2.53
Paid	1.20	0.80+0.40

Note—In company's report, net profit includes profit on sale of investments of $2,819 in 1956, $155,705 in 1955. On this basis, earnings per share were $2.44 in 1956, $2.63 in 1955.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$1,161,789	$1,425,379
Accts. rec. less res. ..	3,616,205	3,237,778
Inventories	4,816,515	4,545,930
Bonds & shs.*	3,222,180	3,242,395
Total curr. assets ..	12,816,689	12,451,492
Misc. assets	963,980	613,033
Fixed assets†	20,838,008	20,302,680
Total assets	34,618,677	33,367,205
Inc. taxes pay.	1,495,669	1,892,365
Accts., etc., pay.	1,797,123	1,648,412
Total curr. liab. ...	3,292,792	3,540,777
Notes pay	1,500,000	2,000,000
Tax red. acc.	375,000	375,000
Capital stock	300,000	300,000
Earned surplus	29,150,885	27,151,428
*Market value	3,380,462	3,583,012
†After deprec. of ..	12,612,209	11,066,880
Working capital	9,523,897	8,910,705

Short Position Falls On TSE

Semi-monthly report of short positions on the Toronto Stock Exchange at November 15, eliminating odd lots on members' books, aggregated 988,641 shares of 181 issues, compared with 1,088,890 shares of 188 issues at October 31.

Among the changes were:

Stock	Shares	Stock	Shares
Algoma	−2,425	Gt. Sweet Gr.	−31,700
B. A. Oil	+425	Int. Nickel	+225
Cons. Hall.	−18,300	Lyndhurst	−14,500
Dom. Steel	+200	Permo pfd.	−12,800
Dyno	+20,700	Powell R.	−2,000
Expl. All.	−18,000	Trans Mtn.	+185

Here are the short positions in detail.

Stock	Shares
Abbican	5,500
Abitibi	475
Advocate	300
Algom	2,600
Algoma	175
Aluminium	60
Amer. Leduc	2,100
Am. Neph.	300
Anacon	100
Anglo-Rouyn	600
Arcadia Nik.	200
Arjon	500
Asbestos	200
Atlas	125
Avillabona	500
Bail.-Selb. A	5,000
Banff	100
Barvue	1,000
Base Metals	500
Beattie Duq.	68,600
Beaucage	1,100
Belcher	33,500
Bell Phone	566
Bethlehem	1,000
Bicroft	1,100
Black Bay	500
Bouzan	300
B. A. Oil	625
B. C. Forest	100
Brunhurst	2,000
Brunsman	500
Brunston	4,000
Campbell Chib.	800
Can. South	100
Cdn. Brew.	25
C. Brit. Emp.	1,000
Cdn. Devonian	400
Canadusa	600
Can-Erin	5,000
Can-Met	2,600
Cassiar	800
Cent. Leduc	2,600
Chem. Res.	5,700
Chib. Jac.	21,000
Chrysler	125
Coldstream	72,600
Coniagas	1,200
Con. B'keno	1,000
C. Den. wts.	3,300
C. Halliwell	27,700
C. Marcus	1,000
C. Mic Mac	900
C. Paper	100
C. Red Poplar	4,500
C. Regcourt	42,900
C. Sudbury	300
CopperCorp	1,700
Coppercrest	1,500
Corby A	300
Coulee	500
Cree	500
D'Aragon	1,500
Deer Horn	1,000
Del Rio	1,700
Dom. Steel	500
Dom. Stores	50
Duvan	4,000
Dyno	57,200
E. Sullivan	500
East. Mng.	2,000
El Pen-Rey	10,200
El-Sol	9,000
Eureka	1,500
Expl. All.	2,500
Falconbridge	100
Faraday	4,400
Fargo	1,100
Geco	300
Glenn Ur.	1,500
Gt. Lakes	300
Gt. Swt. G.	39,000
Greyhawk	4,500
Gunnar	500
Harrison Min.	1,000
Headway	700
Stock	Shares
Heath	8,000
High Crest	500
Highwood	500
Hoyle	1,500
Husky	100
Imp. Oil	2,300
Indian Lk.	4,000
Int. Nickel	1,125
Iron Bay	1,500
Jaye	12,000
Jellicoe	10,500
Joliet	57,700
Kenville	6,000
Kerr-Add.	100
Kirk Hudson	2,500
Kirk. Miner.	100
Kroy	1,400
Lake Cinch	1,800
Lk. Dufault	5,500
Lk. Shore	500
Leitch	500
Lencourt	2,000
Lexindin	1,000
Liberal Pete.	500
L. Island P.	8,000
Lorado	400
Lyndhurst	63,800
Macassa	200
Mackeno	6,500
Massey-H.	2,800
Maritimes	2,300
Maybrun	12,000
McColl-F. pr.	55
Medallion	2,400
Meta	1,000
Midcon	5,100
Midrim	1,000
Milliken	500
Mng. End.	3,000
Mogul	4,500
Nesbitt	2,100
N. Chambn.	200
N. H'ridge	1,000
Nickel Rim	16,600
Nipissing	2,000
Nisto	500
Nor-Acme	2,000
Noranda	750
Normetal	1,200
Norpax	14,200
Norsyncom.	500
Northcal	500
N. Cdn. Oil	1,100
North Rankin	2,100
Northspan	1,900
N. Can. Min.	1,200
Ont. Jockey	2,900
Do. wts.	2,000
Opemiska	1,300
Pac. East.	6,000
Pembina	50
Petrol Oil	1,500
P R M	50
Que. Chib.	13,800
Quemont	1,000
Rare Earth	11,500
Rayrock	1,400
Sapphire	3,200
Scurry	92,400
Shawinigan	50
Sherritt	1,300
Silver Mill.	13,400
Stanleigh	500
Starratt Ol.	1,900
Steel Co.	225
Steep Rock	3,700
Switson Ind.	100
Teck-Hughes	100
Temagami	100
Thom. Lund.	2,700
Tiara	1,000
Tr-Can. Expl.	500
Trans Mount.	210
Triad	200
Tribag	1,000
Un. Asbestos	42,900
Un. Keno.	1,200
Un. Oils	400
Ventures	100
ViolaMac	300
Walker G&W	300
Wayne	3,000
W. Decalta	200
W. Naco	1,500
Wiltsey	1,000
Zenmac	2,000
Total	988,641

ABITIBI POWER & PAPER CO. between Nov. 5 and 26 redeemed an additional 300 preferred shares. Now 524,660 preferred shares outstanding.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Bright Look for Halifax

Canada's massive gypsum and asbestos deposits together with developments to mine and ship them figure largely in the forward outlook of the giant $150 million in sales a year **National Gypsum Co.** which has its headquarters in Buffalo.

The company expects to maintain its 1956 sales level on its conventional products next year and to whip up an additional $7 million from new products and expanded facilities.

This is good news for Nova Scotia and Quebec where the company has major basic operations. Opening up of a new gypsum quarry and building of docks and ship loading facilities were completed about 18 months ago at Halifax from where the company now supplies its Atlantic and Gulfport mills.

During the current year, three new cargo ships, built to order under long-term charter, were put into use for moving gypsum rock from Halifax to the seaboard plants. They were bigger than their predecessors and they, as well as the Halifax developments have brought savings in costs.

Asbestos deposits acquired by National Gypsum at Thetford Mines, Quebec within the past two years will permit low-cost, open-pit mining from which the company plans to get fibre for its asbestos siding plants. These asbestos fibres are currently being purchased on the open market. In addition to control of quality, the Quebec operation when completed in 1958 will result in substantial saving in cost of raw material.

Says a recent interim report to stockholders: Funds were raised this spring through sale of common stock for the Great Lakes program (new quarry, plant and docking facilities on the American side) and are being held for that use. Without impairing a strong working capital position, cash from future reserves for depreciation and depletion will be used for development of the asbestos mining operation in Canada, and for improvements to present plants. New funds expected to accrue in this way in 1957 and 1958 are estimated at $17 million.

* * *

U. K. Welcome Mats Out

There has been a variety of signs that the United Kingdom in recent months has been making a better-than-normal effort to win more sales in Canada. The 25% increase in British car sales this year over last, though still leaving the total far below the postwar peak, is one example of it. Another is the general glad hand being offered to Canadian industrialists visiting Britain by important U. K. firms.

About 80 British firms producing anything from chemicals to chinaware have thrown their plant doors open to Canadian business visitors. All that's needed is an enquiry at one of the British Trade Centres in Montreal, Toronto and Vancouver and the welcome mat will be waiting.

A pretty good example of British enterprise and its lucrative reward was landed in Canada recently. It consisted of part of what's believed to be the largest bank of electric generator transformers with aluminum windings in the world.

Of course, they were headed for **Aluminum Co. of Canada Ltd.** for installation at Kemano, B.C., and comprised two 71,000 kva single phase 60 cycles transformers.

With a third due to be shipped shortly, they will form the second 213,000 kva bank of generator transformers from Britain for the Kemano project. They will bring the total number of transformers supplied from the U. K. for Kemano to 13 units with a total capacity of 719,000 kva.

* * *

Hoover Spotlights Canada

The spotlight in the North American electric appliance market swung on to Canada this week with one of the most optimistic and definite statements on 1957 prospects which has yet been issued by a prominent industrialist.

The statement came from Herbert W. Hoover Jr., president of **The Hoover Company** which sells its products in nearly 100 countries and has plants and distribution facilities in a large number.

"We forecast that 1957 will be the biggest year yet for Hoover in Canada," he stated. "And that is in full consideration of the fact that Canadian Hoover Cleaner Division showed a 54.1% increase in unit sales for the first nine months of 1956."

And he was just as cheerful and dogmatic on the general forward look. "I feel confident that capital spending in 1957 (in Canada) should be even 8% to 10% higher than in 1956."

Hoover, the man, was in Hamilton, Ont. recently to attend the first board of directors meeting ever held at the Canadian head office.

"We see only good things ahead for Canadian industry and plan to expand our Canadian facilities in step with increasing opportunity," he told the meeting.

Projects to which he specifically referred as examples of this country's big capital spending program that would have tremendous beneficial effects on business generally were the St. Lawrence Seaway, the Trans-Canada pipeline, and the further development of oil in the West and ore in Labrador.

Besides the manufacture of cleaners, polishers, and motors, the **Canadian Hoover Co.** has expanded into the small appliance and commercial die-casting field in addition to undertaking defense work for Ottawa.

* * *

More Growth for Linde

Major increases in Canadian usage of industrial gases for chemical, welding and a variety of other purposes has seen the supply industry of those items surging forward in a general round of growth.

Latest announcement comes from **Linde Air Products Co.**, a division of **Union Carbide Canada Ltd.** which plans to double production capacity of its oxygen plant at Welland, Ont. The enlarged facilities are expected to be in operation early next year.

In addition to oxygen, the plant also produces refined liquid (and gaseous) argon of guaranteed 99.9% purity. Argon, by reason of its excellent inert properties, is widely used as a shielding gas for industrial welding applications, particularly in the non-ferrous field. Stocks are maintained by Linde and its distributors at all major locations from coast to coast.

"This addition to Linde facilities is part of a general expansion program necessitated by major increases in Canadian usage in industrial gases," states the company which has a chain of 18 manufacturing establishments across the country.

* * *

Seeks All-Canada Sales

Here's another "biggest of its kind" story in the West. This time its in the construction field and comes from a new company **Glulam Products Ltd.** which has started manufacturing operations at New Westminster, B.C. in what it claims to be one of the largest plants of its kind in Canada.

The company, operating on all-Canadian capital, is producing structural laminated beams and arches as well as roof-truss fabrication on leased premises within the plant area of **Canadian Western Lumber Co.** It plans to service contractors, architects and engineers in all parts of Canada with made-to-specification units for any building planned with light or heavy timber framing. These include schools, and other buildings, bridges and industrial and commercial structures. Manufacturing facilities have been arranged to accommodate any size of order.

Basic production will be in Douglas fir with other B. C. coast region woods used as specified by orders. The company has acquired various types of equipment not used in Canada previously. One unit is actually new to the North American continent and is used in glulam production.

Location of the plant permits shipping by motor truck, rail or water. Distributive channels are still in the formative stage but service is being provided in Saskatchewan and Manitoba through an affiliated company, **Dring Laminated Structures,** Boissevain, Man., and in Alberta through **Glulam Suppliers Ltd.,** Calgary.

President of the new company is L. L. G. Bentley, an officer of **Canadian Forest Products Ltd.,** and John Sigurdson, of **Sigurdson Millwork Ltd.,** Vancouver, is vice-president. Secretary-treasurer is Paul Heller of **Pacific Pine Lumber Co.** General Manager W. M. Hall was one of the founders of the Canadian Institute of Timber Construction.

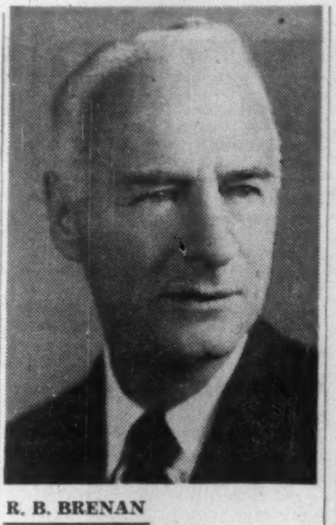
* * *

Steels From Ohio

One of Canada's major producers of special steels has secured the exclusive sales rights in Canada as distributor of Graph-Mo tool steels and Graph-Mo Hollow Bar produced in the U. S. by **Timken Roller Bearing Co.,** Ohio.

The Canadian firm is **Vanadium-Alloys Steel Canada Ltd.,** subsidiary of the Pennsylvania company of that name, and has rolling mills, forge shop, and finishing equipment for tool and stainless steel and special alloy steel bars and forgings in London, Ont.

Graph-Mo billets will be shipped from Ohio to London for shaping and finishing at London according to customer requirements. Vanadium-Alloys Steel will also carry the Ohio products in its Toronto and Montreal warehouses.



R. B. BRENAN

president of G. E. Barbour Co., Saint John, N.B., has been elected a director, Bank of Montreal.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

BEATTY BROS. LTD., Fergus, Ont., consolidated net profit for the year ended Sept. 1, 1956 was 77.2% higher than in previous year ($179,051 vs $101,057).

Sales increased substantially and set a new record. However, due to competitive conditions, sales prices remained fairly constant and did not fully reflect mounting costs, reports President Wm. G. Beatty.

Sales record was achieved by higher units sales of most manufactured items, introduction of allied jobbing lines, and certain contract work.

During 1956 fiscal year the Taxation Division disputed company's consistent policy of writing off factory supplies in year of purchase and assessed company accordingly. This was appealed and a satisfactory arrangement concluded. This increased current assets and earned surplus by $129,887.

Additions and improvements amounted to $262,434 net. Major items were acquisition of the Toronto warehouse property which was established on a rental basis several years ago. It also made a building extension to the Woodstock, Ont., plant.

Beatty is directing greater attention to development of new products suitable for its production facilities and allied to its sales activities.

Firm expects certain revision in selling and warehousing methods will result in greater volume and more economic operations. It recently undertook a more specific and extensive review of marketing and distribution facilities.

Working capital rose by $94,936, inventories by $1,480,000 and accounts receivable by $738,000.

CONS. INCOME ACCOUNT

Years Ended:	Sept. 1 1956	Aug. 27 1955
Net earnings	$503,509	$394,667
Less: Income tax	124,000	95,000
Deprec.	200,458	198,610
Net profit*	179,051	101,057
Less: Com. divd.	166,800	166,800
Surplus for year	12,251	†65,843

†Deficit.

*Note—Net profits exclude profit on sale of assets and invests. of $11,727 equal to 2.8c a sh. in 1956, $18,396 equal to 4.4c a sh. in 1955.

Earnings per Share and Dividend Record:

Common	$0.43	$0.24
Paid	0.40	0.40

CONDENSED CONS. BALANCE SHEET

As at:	Sep. 1 1956	Aug. 27 1955
Cash	$16,613	$158,193
Accts. rec.‡	3,050,151	2,311,824
Life ins., c.s.v.	338,106	334,440
Inventories	5,819,685	4,339,398
Total curr. assets	9,224,555	7,143,855
Prep. exp.¶	286,973	98,164
Misc. assets	6,470	7,004
Inv. & adv. sub. co.	38,654	41,167
Fixed assets§	1,750,674	1,688,698
Total assets	11,307,326	8,978,888
Bank advances	1,756,448	117,585
Accts., tax., etc., pay.	1,399,569	863,859
Total curr. liab.	3,156,017	981,444
Capital stock	1,475,000	1,475,000
Surplus	6,676,309	6,522,444
‡After res. of	230,272	187,574
§After depr. of	3,252,005	3,062,582
¶Incl. in curr. assets in co.'s report.		
Working capital	6,068,538	6,162,411

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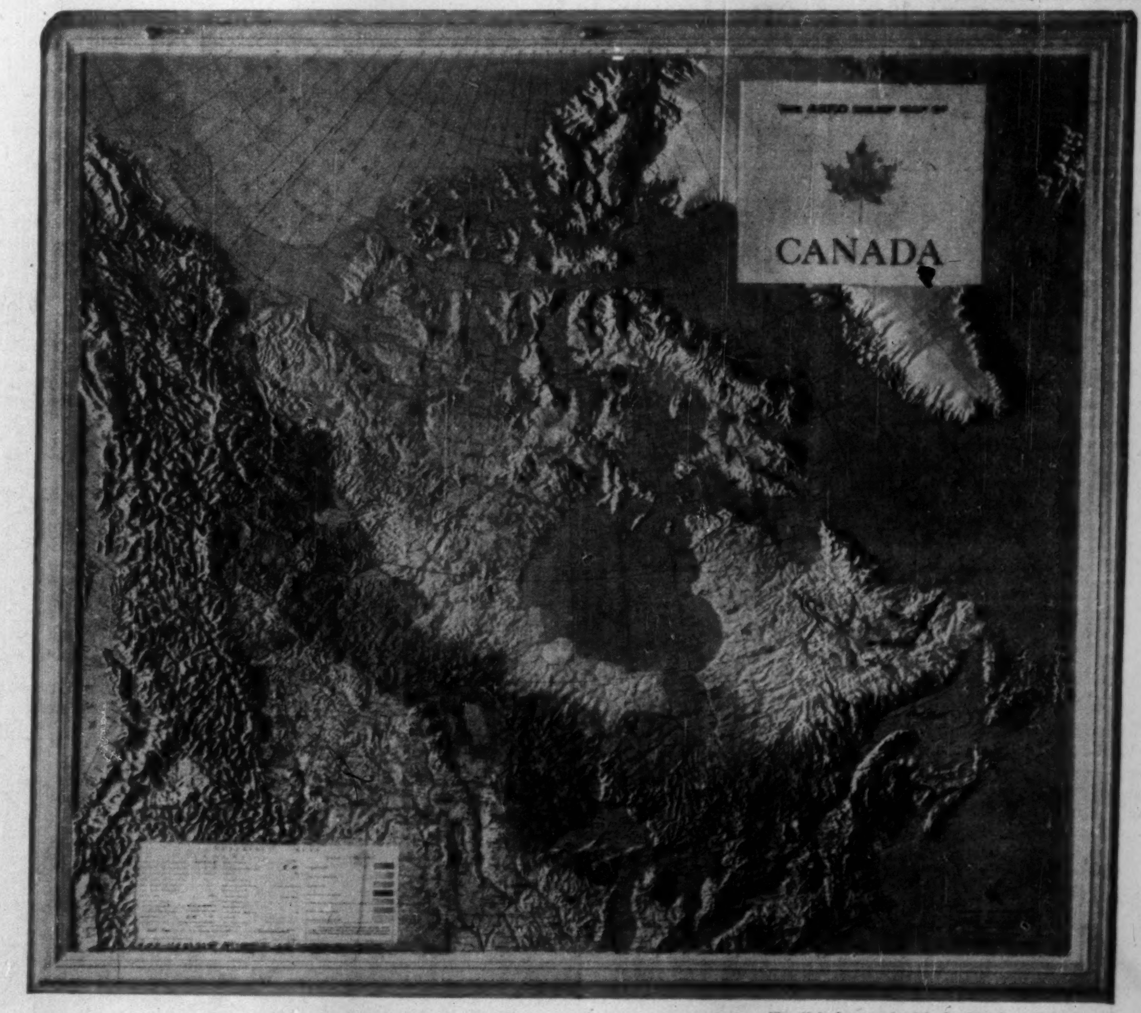

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FAIREY AVIATION COMPANY

GOOD OVERSEAS BUSINESS

The 28th annual general meeting of The Fairey Aviation Company Limited was held 29th November, 1956 in London.

Mr. R. T. OUTEN (the chairman), in the course of his speech, said:

The consolidated group trading profit for the year, before providing for taxation, amounted to £2,065,097, which compares with a figure of £2,159,568 in the preceding year. There was some reduction in the profits of the Parent Company, but it is gratifying to be able to report that this was largely offset by increased profits from our overseas subsidiaries.

After adjusting for profits relating to the interest of minority shareholders in subsidiary companies, the net profit of the Group amounted to £898,322, an increase of some £96,000 over 1955. Profits retained by subsidiary companies are then deducted, leaving a balance in the parent Company's Accounts of £671,895; to this is added the balance of profits brought forward from 1955, giving a final amount available of £809,418 as compared with £714,810 last year.

In presenting his report a year ago, Sir Richard Fairey drew your attention to the fact that the Ministry of Supply had slowed down the rate of delivery of our main product, the Gannet, and he pointed out the disadvantages and difficulties which inevitably result from an excessively short or fluctuating programme of production. It is necessary for me to tell you that the position which Sir Richard described has not yet improved and that the orders now on our books do not enable us to make the fullest use of our production capacity or to look far enough ahead in planning our programme for the future.

It would be folly for the Chairman of any aircraft company to chide the Government for adopting measures of economy or for cutting down defence expenditure when world conditions justified such a course. One requires no secret information, however, to realise that our country must obtain supplies of modern aircraft and missiles of the kind, in each case, which this company has proved itself pre-eminently qualified to produce. We have demonstrated in recent months that our technical organisation is second to none and we can equally show that we can and will provide all the resources in money, personnel and production capacity, necessary for the successful development and production of these latest requirements. Accordingly, when the time comes—and it cannot be far distant—for the placing of contracts in these fields we shall claim with confidence our rightful share of the new work.

Until these orders materialise, your Board, bearing in mind our existing commitments — for example in connection with the development of our helicopters —and the constant need for modernisation to keep pace with scientific advances, have deemed it prudent not to recommend a dividend distribution in excess of that for last year, notwithstanding our satisfactory profit and our healthy reserves.

Please do not conclude from these statements that your Board has any doubts or fears about the place of this Company in the ranks of aircraft manufacturers, British and foreign. Any nervousness in this direction can be allayed by recalling some of our achievements during the past year:

The major item, of course, was the obtaining of the absolute World Air Speed Record for Great Britain, at a speed of 1,132 m.p.h. This represents a major achievement in British aviation, often said by prominent people in this country and elsewhere to be years behind the U.S.A. To hold the speed record for 9 months in this rapidly developing field—and we still hold it—shows that in this we are ahead of the U.S.A. As far as we know they have been unable to exceed a speed of 1,015 m.p.h. while fulfilling the exacting flying conditions laid down by the international rules governing speed record attempts.

We have made considerable studies of possible developments of the aircraft, both for more advanced research and for military purposes, but up to the present date no orders have been given for any of this work. To us, this seems strange, as we are continually hearing about such things as the shortage of technical staff and the need to make maximum use of available facilities; yet the straightforward course of building on an already well-laid foundation is not taken, in spite of the time it would save and the technical uncertainties which it would remove.

You have no doubt read of the successes of our air-to-air Guided Weapon — Fireflash. In fact your Company made history by designing, developing and manufacturing the first British Guided Weapon successfully to bring down a radio-controlled target aircraft—also a Fairey product. This we feel to be a very significant achievement and a pointer to the technical strength of our Weapon Division. Fireflash is now being made for use by the R.A.F. and interest has been shown by several N.A.T.O. countries following a demonstration of this Weapon in Paris.

We have, of course, new projects under way in our Weapon Division, but of these I can tell you nothing—though perhaps I should add that due to their complexity they are of a long-term nature.

In the helicopter field, we suffered a set-back when, due to financial stringency, the Ministry of Supply cancelled the Ultra-Light development contract. The Company, however, believed that this small helicopter had considerable potential and the work was continued as a private venture. The result of this effort was shown at Farnborough where the aircraft's outstanding performance and ease of handling were well demonstrated. Development is continuing and possibilities of sales at home and overseas seem good.

The Rotodyne, the largest helicopter under construction in the world, is progressing steadily. Considerable air-line interest, both at home and abroad, is being shown in the aircraft, which gives every promise of meeting the needs for short-range economical transport, independent of airfields. Service interest in this aircraft is not as great as we would like and we feel that, with the ability to transport 5 ton loads 400 to 500 miles without the need for any runway, it represents a vehicle of great potential use for military purposes, particularly in difficult terrain.

The Gannets continue to give excellent service in the Royal Navy and are spoken of very highly by the Royal Australian Navy, which has now been using them on H.M.A.S. Melbourne for the last six months.

Design work is now proceeding on a new version of the Gannet which is intended to take over the search duties at present performed by the Douglas Skyraider.

Our hydraulic controls continue to be used in the most advanced British aircraft, and the latest aircraft to fly with them are the Vickers Supermarine Naval fighter, the N.113, and the Canberra P.R.9.

All branches of our production department maintain a high degree of efficiency. In this connection it should be mentioned that our special production tooling and three-dimensional lofting techniques have aroused considerable interest in the Industry and have been adopted by other Companies.

We have also undertaken contracts at Hayes and Stockport for the United Kingdom Atomic Energy Authority and have made a significant contribution to the Calder Hall atomic generating station recently opened by Her Majesty the Queen.

I will begin with the Fairey Aviation Company of Canada Limited.

The Works at Halifax, Nova Scotia, have been engaged mainly on the repair and modification of Avenger and Lancaster aircraft for the Royal Canadian Navy and Royal Canadian Air Force, and the manufacture of Fairey Hydro-Booster units for Avro Aircraft Limited, Canada. Two further types of aircraft, the Banshee and the Neptune, are now being sent to the Company for inspection, repair and overhaul.

The plant in Victoria, British Columbia, has been engaged on the inspection and repair of Lancaster and Harvard aircraft for the Royal Canadian Air Force, and has also completed a number of repairs and overhauls on various small commercial and privately owned aircraft.

During the period the Canadian Company has again extended its plant and increased the number of its employees. This progress is being maintained in the current year.

I will end by assuring you that in spite of the loss of our Founder, Sir Richard Fairey, this Company, thanks to Sir Richard's foresight and leadership, is fighting fit. Its capacity for inventiveness, the soundness of its engineering, its versatile production organisation, its financial resources and its management and policy are such that we can face with confidence whatever tasks and problems the future has in store for us.

Quebec Lachine Hydro Plan Awaits Key Double Decision

By ALLAN FENTON

MONTREAL (Staff) — It has been no secret that Quebec Hydro Electric Commission was looking into the possibility of a new hydro electric development on the St. Lawrence River.

But the key questions still remain unanswered:

- When will the green light be given to harnessing the power potential of the Lachine?
- Will this project be given priority over development of the Manicouagan system or might the two proposed projects be concurrent?

Quebec Hydro already has outlined a program involving capital expenditures of $495 million from Sept. 30, 1955, through 1962, not including Lachine or the Manicouagan projects. That's a whopping sum but big domestic and industrial demand has and likely will continue to push forward time tables for power expansion faster than anticipated.

In Canada, the load growth tends to double every 11 years, a 6½% to 7% increase compounded annually. On the Montreal system of Quebec Hydro growth has kept pace at least with the national figure.

Published reports suggest Lachine will be the site of the next development. Quebec Hydro has been studying the feasibility of a two-stage development with one site at the foot of Lachine Rapids, the other below Victoria Bridge.

While officials have not confirmed the new project at Lachine, it seems reasonable to think that a power plant might be built near Heron Island.

One reason possible for a two-stage project is that the total power potential might not be required immediately. Another reason is that at the high interest rates today it might be preferable to wait to finance the second stage on better terms. However, some quarters believe there may be only one stage in the development.

Plant Capacity

The Lachine generating plant as envisioned would have an ultimate capacity of 800,000 hp. Preliminary estimates indicate cost of about $175 million of which it is expected about $155 million would be spent prior to 1963 if constructed.

The time schedule for power projects naturally varies because of different problems encountered. But it seems likely the Lachine project could be built in three years.

Earlier this year, Commissioner Rene Dupuis of Quebec Hydro said actual studies for final plans were centred on the two-stage development — one at the foot of the Lachine Rapids with a 30-ft. head and the other below Victoria Bridge with a 20-ft. head, if the plan proved to be economically feasible. Some observers suggest the drop of 10 ft. in head might be too small to justify the second plant.

The big stumbling block to the project has been frazil ice formations which would pile up against the powerhouse, result in loss of head and power in winter.

With the project, presumably with the power plant near Heron Island, the Lachine Rapids will have to be considerably enlarged to reduce the current velocities to permit an ice cover to form in the river above the powerhouse.

In a speech last summer, D. M. Ripley, senior assistant engineer, hydraulics, St. Lawrence Seaway Authority, said Quebec Hydro has indicated that a channel enlargement in the Lachine narrows to a 120,000 sq. ft. cross-sectional area is the economic limit.

Can Handle Outflow

This means that a Lake St. Louis outflow of 240,000 cu. ft. per second can be handled in the river during the ice forming period.

The more recent plans for regulation of Lake Ontario, he said, call for a maximum river flow at Lachine of 280,000 cu. ft. per minute during the ice forming period.

"To enable such a plan of regulation to be put into effect the Seaway Authority has agreed to make available the Seaway canal from Caughnawaga to Cote Ste. Catherine as a by-pass during non-navigation season," he said. "Under this agreement, which will also require discharge works into the river below the future powerhouse near the Cote Ste. Catherine Lock, the Seaway Canal will carry the 40,000 cu. ft. per second discharge in excess of the river capacity."

It has also been suggested that another major reason for the two-stage development was that a concentrated falls would raise the water by 50 ft. at its lowest point in the Laprairie Basin.

This would expose the south shore to the danger of flooding. It could not be learned if this problem has been overcome.

Lachine would be a high-cost development. But it is in the heart of a major power market — Montreal. There have been indications that construction of the Seaway would have a bearing on the power to be generated but there has not been clarification.

It is understood plans have been made so that Lachine could be built independently and after the Seaway without complications.

Rumor suggests it perhaps might be more economical to build at the same time as the Seaway construction. The reason: the same coffer dams, mixers, etc., might be used but it would require federal-provincial co-operation.

Watch Manicouagan

Observers have been eyeing the Manicouagan system as possibly the next major site for hydro-electric expansion. A bill passed at the last session of the Quebec legislature gave Quebec Hydro the right to tap all the potential of the river beyond an amount sufficient to support the first stage of the new aluminum development of **Canadian British Aluminium Co.** at Baie Comeau, Que., 200 miles east of Quebec City. The first 80,000 tons annually is scheduled to come in before 1958 and will require 250,000 hp. This will be supplied by **Manicouagan Power Co.** through expansion of its existing 90,000 hp plant on the river. The next 80,000 tons of aluminum will come from about 150,000 hp to be supplied by Quebec Hydro.

But beyond this there is a power potential now estimated at around 3,000,000 hp on the Manicouagan and a substantial additional amount at the nearby Outardes River. Quebec Hydro is already under way with construction of a $7-million dam on the Manicouagan to permit Manicouagan Power to expand its power capacity by about 150,000 hp. Intensive surveys are under way on the Manicouagan by two firms of consulting engineers.

Anything beyond this amount will be supplied by Quebec Hydro. The first block of Bersimis power is due before the end of this year. The ultimate installed capacity of Bersimis No. 1 and 2 will be more than two million hp.

Bersimis No. 1 with 1.2 million hp is scheduled to be at capacity by October, 1958, and No. 2 under accelerated plans is due January, 1961. A major question is whether most of this capacity will be committed before it is available. Much of it already is.

That means plans may have to be accelerated for going ahead with another or other projects. Quebec Hydro already is pushing forward the Beauharnois No. 3 power project.

Bersimis Questions

Whether Bersimis can supply all the areas it is scheduled to — Montreal, Quebec City, the South Shore — or how fast this new capacity can be used up looks to be the determining factor in how soon either or both the Lachine and Manicouagan projects will start.

The Manicouagan, of course, will involve construction of fairly lengthy transmission lines. It is 200 miles east of Quebec City and about 45 miles from the Bersimis project. The distance from Montreal to Bersimis is 381 miles and the longer the transmission lines the greater the loss of power in transmission. There is already one line from Bersimis to Montreal and a second is planned.

Bersimis is to supply the Gaspe and for this purpose a transmission line has been built to Hauterive, near Baie Comeau. Development of the Manicouagan would enable Quebec Hydro to serve the south shore area from a Manicouagan plant and relieve some of the load from Bersimis.

As in the case of Bersimis, a transmission line could be built to Montreal or the power could be channeled to Quebec City, for example, and sold to other power companies which in turn might use their transmission networks to channel power more economically to other areas. It is still a long transmission haul.

Montreal Short Position Down

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Nov. 30 was 5,369 shares in 21 issues, down 976 shares but increased by one issue from the position as at Nov. 15.

Among the significant changes were:

Abitibi	—865	Int. Nickel	+205
Aluminium	+100	Int. Pete.	+100
Cock. Farm	+100	Noranda	—290
Cons. M&S	—100	Shawinigan	+ 75
Gen. Dyn.	+150	St. Law. Co.	—325

Short position on the Canadian Stock Exchange as at Nov. 30 was 71,825 shares in 27 issues, up 3,652 shares and six issues from the position as at Nov. 15.

Among the significant changes were:

Anacon	— 700	Cop. Rand	— 200
Arno	+ 100	Hud.-Rand	+3,000
Barvallee	+7,000	Merrill	+1,000
Cons. Halli.	+ 800	Que. Chib.	—8,300
Cons. Pap.	+ 125	Sil. Mill.	+1,000
Cons. Sud.	+ 300	Virginia	+4,200

Here is the actual short position on the Montreal Stock Exchange as at Nov. 30:

Issue	Shares	Issue	Shares
Abitibi	960	Gt. Lakes	675
Algoma	125	Hud. Bay	200
Aluminium	235	Imp. Oil	150
Asbest. Co.	535	Int. Nickel	435
Bell Tele.	100	Int. Pete	100
Cock. Farm	100	Mass.-Harr.	150
C. M. & Sm.	235	McColl	200
Dist. Seag.	130	Noranda	214
Dom. S & C	350	Powell Riv.	100
Fam. Play.	200	Shaw.	325
Gen. Dynam.	150		

Here is the actual short position on the Canadian Stock Exchange as at Nov. 30:

Issue	Shares	Issue	Shares
Anacon	500	Hollinger	100
Arno	1,000	Hud.-Rand	3,000
Bail. Sel. A	100	Merrill	1,500
Barvallee	7,000	Montgary	7,100
Base Met.	5,500	N J Lake	500
Burnt Hill	800	N Pacific	500
Chib. Min.	600	P. E. Dome	500
Cons. Halli.	1,000	Que. Chib.	500
Cons. Pap.	125	Que. Cop.	300
Cons. Sud.	300	Que. Smelt.	10,000
Del Rio	300	Sil.-Miller	8,000
East. Asb.	8,000	Tache Lake	1,000
Frobisher	300	Virginia	12,300
		Weedon	1,000

CENTRAL MORTGAGE AND HOUSING CORPORATION

Proposals will be received by the undersigned up to 12 o'clock noon CST on Thursday, February 7th, 1957, for the supply and operation of Four Hundred and Thirty (430) housing units in or near the City of St. James, Manitoba, to be leased to the Minister of National Defence for occupation by members of the Canadian Forces. Proposals may be based on designs and specifications furnished by the undersigned, or may be based on designs and specifications furnished by the proponent. Proposals may be based on land which will be made available to the proponent or on other land which the proponent may control. Each proposal must be accompanied by a security deposit of $25,000. Plans, specifications and required form of proposal can be obtained at the address shown below. A deposit of $100.00 is required for each set of plans, specifications and documents. Plans, etc. may be viewed at the Regional Offices of the Corporation at Winnipeg, Vancouver, Toronto, Montreal and Halifax. The lowest or any proposal not necessarily accepted.

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Regional Supervisor,
Central Mortgage and Housing Corporation,
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WINNIPEG 10, Manitoba.

Open Fast Service Photo-Repro Firm

A new company, **Gunning-Galbraith Reproduction Services,** has been started in Toronto, to provide a rapid photographic reproduction service.

Method: Xerography and multilith offset printing.

Started by two graduates of the University of Western Ontario, 24-year-old Ronald Gunning and 26-year-old Alan Galbraith, the firm began with a $10,000 investment in plant.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

CANADIAN POWER & PAPER SECURITIES LTD., Montreal, net profit for the year ended July 31, 1956 was $189,448, 21.5% higher than net profit of $155,917 in previous year.

Through changes in investment portfolio company realized a $306,722 capital profit which it transferred to credit of investment reserve.

Market value of investments increased to $7,934,095 ($7,692,778 in previous year), against costs of $5,857,335 ($5,349,737). Net liquidating value was $10.21 per share, reports President W. A. Arbuckle. Number of directors has been from eight to nine.

Funds were invested, based on market value, 1.9% (same) in bonds and debentures, 47.5% (45.4%) in preferred and class A stocks, and 50.6% (52.7%) in preferred stocks.

INCOME ACCOUNT

Periods Ended:	‡1956	‡1955
Net income	$265,097	$210,146
Less: Debent. int.	75,000	53,647
Income taxes	649	582
Net profit	189,448	155,917
Pref. divds.	......	56,720
Surplus	189,448	90,197
Earnings per Share and Dividend Record:		
Pref.: Earned	†	†
Paid or pay.	....	$2.50+*0.22
Com.: Earned	0.32	0.17
None paid.		

‡Year ended July 31.

†Called for redemption but converted into common shares.

*Paid on redemption May 31, 1955.

BALANCE SHEET

As at July 31:	1956	1955
Cash	$10,898	$23,542
Mkt. securities†	5,295,591	5,094,715
Accr. int. & div. rec.	3,717	2,382
Total curr. assets	5,310,206	5,120,639
Def. charges	712	764
Total assets	5,310,918	5,121,403
Accts. pay.	7,399	7,332
Total curr. liab.	7,399	7,332
Funded debt	2,000,000	2,000,000
Capital stock	2,935,638	2,935,638
Earned surplus	367,881	178,433
†Market value	7,934,095	7,692,778
Working capital	5,302,907	5,113,307

Petroleum

NEW DAVIES PETROLEUMS, Victoria, B.C., had a net loss of $2,075 in the year ended June 30, compared with a loss of $1,138 in the previous year.

Major activity has been participation with **Home Oil** in a development program on widespread landholdings, Leonard Phillips, president, says. Company has ½% participation in 46 producing oil wells— 18 in the Erskine field, six in Pembina, 11 in Westward Ho and 11 in Harmattan.

To provide money required to meet expenditures of the Home Oil program, the company sold its participation in the Chamberlain Bindloss gas field, the proceeds substantially discounting anticipated future revenues from sale of gas.

Shareholdings in **Vulcan Oils** provide indirect participation in the Bindloss area. Investment in shares of **Newclare Oils** increased substantially because of several discoveries in the vicinity of holdings in southwestern Alberta, he says.

A temporary bank loan of $22,500 shown on the balance sheet has since been liquidated.

INCOME ACCOUNT

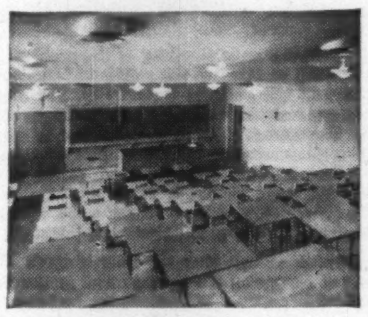
Years Ended June 30:	1956	1955
Prod'n revenue	$37,090	$32,760
Less: Royalties	12,388	11,168
Add: Other rev.	1,992	602
Total net rev.	26,694	22,194
Less: Oper. exps.	28,769	23,332
Net loss & deficit	2,075	1,138

CONDENSED BALANCE SHEET

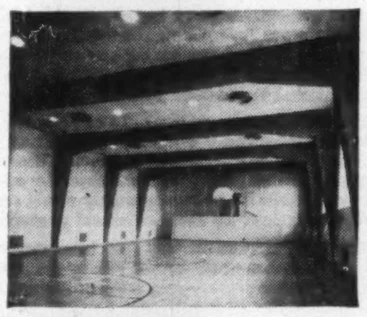
As at June 30:	1956	1955
Cash	$17,129	$15
Cash with trust co.	543	1,941
Accts. rec.	83,008	14,536
Total curr. assets	100,680	16,492
Misc. assets	6,201	8,201
Invest. in oil cos.	173,497	237,207
Develop. acct.▲	335,219	338,729
Leases, rts., etc.	293,219	293,389
Plant & equip.■	32,268	32,120
Total assets	941,084	926,138
Due to bank	22,500	15,613
Accts. pay.	......	10,346
Total curr. liab.	22,500	25,959
Capital stock	931,969	931,969
Less: Deficit	13,384	31,790
■After depr. of	65,851	65,851
▲After rec. res.	322,519	322,519
Working capital	78,180	40,407

Canadian Sirocco Fans circulate fresh air in enclosed areas as in the school amphitheatre, shown above.

In the chemistry laboratory, Canadian Sirocco Fans exhaust dangerous fumes resulting from experiments.



The three classrooms in the new Philosophy-Science Building are well ventilated, even when filled to capacity.



Athletic activities are more enjoyable, more healthful in nature-conditioned air such as in this gymnasium.

At Collège de Saint Laurent...

study conditions are ideal, thanks to nature-conditioned air

To achieve healthful, comfortable learning and teaching conditions, Collège de Saint Laurent, Montreal, uses Canadian Sirocco equipment to provide nature-conditioned air throughout its new Philosophy and Science Building.

This new addition houses a conference-auditorium room, chemistry laboratory, physics laboratory, gymnasium, bowling alley, two amphitheatres, three classrooms, recreation areas, and seventy-five dormitory rooms. Each of these presented special air-handling problems, which were successfully solved with Canadian Sirocco ventilating equipment.

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The present tight money situation does not arise from a contraction of the money supply or of credit

A. C. ASHFORTH, PRESIDENT

The months which lie ahead may prove to be a real test for monetary management

We can be too cautious in our outlook, too hidebound, too inflexible, too afraid to believe in our own potential

A. T. LAMBERT, GENERAL MANAGER

At the Annual General Meeting of Shareholders of The Toronto-Dominion Bank, Mr. A. C. Ashforth, President, said in part:—

When I addressed you last year I was able to start with a somewhat optimistic comment about the international political situation. "The clouds have not disappeared", I said, "but at least they look less likely to blow up into a major storm." Today, unfortunately, the clouds are again lowering.

Canadians of all people should sympathize with the desire of other small nations to maintain their independence in domestic affairs. However, it seems to me, that on some occasions we may go too far nowadays in allowing small nations to have their own way in matters where their sovereignty may be involved. In many cases these nations seem to be willing to act on only the narrowest basis of their own self-interest, and seem to refuse to consider the broader interests of other nations. Carried to this extreme, self-determination becomes a mockery in which a few are allowed to enforce decisions that affect the welfare of all, and even perhaps to jeopardize their very safety, without assuming responsibility for the results of their actions. The Suez situation is only one example; there are many other cases in which a geographic area located so as to be subject to the sovereignty of one country is of great importance to other countries as well, for perfectly legitimate reasons. In some cases these key areas are navigable waterways, in others they are land areas. Some are important as trade routes, others for defensive reasons. We have made some progress towards solving the problems concerned in a way that will protect the interests of all parties, but the present crisis shows that we still have a long way to go.

We see an entirely different sort of problem in Hungary. Here in recent weeks the common people have staged a heroic revolt against the ruthless military tyranny under which they have been held. Courage of this kind sends a thrill through us, even as we weep over the bloody reprisal it has entailed. This and other events in Eastern Europe lend hope that Russia's grip on its satellites may soon be loosened. We can not be sure, however, and indeed there remains the very real danger that the Communist leaders will bring the whole world down in the ruins of a third global war as a last desperate measure if they find they are unable to retain their control over those they have subjugated.

Many of us had hoped that the United Nations would prove effective in dealing with crises such as these. So far this hope has been disappointed. One consequence of that failure is the present unfortunate divisions within the Western community of nations, over Suez policy. Collective action could not be mobilized, and independent action by Britain and France has bogged down in international discord.

But let us turn from the political aspects of the situation to the economic. For Canadian business, the deterioration in the international situation has broad implications. One thing is certain, the present crisis could significantly alter the business situation, though the nature and size of the impact cannot be determined at this time. Serious economic repercussions are already being felt in Europe as a result of the blockade of the Suez Canal. The economies of Western European countries are dependent on oil from the Middle East. A slow-down in production is inevitable. The fires of inflation will be fanned. A dollar crisis will recur. In these circumstances it will be surprising if the pattern of international trade is not altered. Scarce dollars are likely to be diverted to the purchase of all important oil supplies. Thus, Canada's exports to European markets may be adversely affected.

Canada has no desire to benefit from another country's misfortune, but the Suez situation is not of our making. One sector of the Canadian economy that is likely to gain is the oil industry of Western Canada. With the oilfields of the Middle East in jeopardy the large oil companies are certain to speed up their exploration and development work in Western Canada. Furthermore, a broadening market for Canadian oil on the Pacific Coast is already apparent. The increase in tanker rates has improved the market prospects for Canadian crude.

A FULL EMPLOYMENT ECONOMY

Canada is a fortunate nation. As 1956 draws to a close we are again in a position to look back on our achievements with pride and satisfaction. Once, again, the dynamic character of the Canadian economy has been demonstrated. It has been another record year. This is in line with our expectations a year ago, but we have achieved more than we thought possible a year ago. There has been a further gain in the standard of living. More Canadians are at work than ever before and the number of persons out of work and seeking jobs is at a minimum. Briefly, a condition of full employment prevails.

Twelve months ago, in describing business conditions in 1955, I remarked that Canadians had "produced more, imported more, exported more, earned more, consumed more, borrowed more, saved more and invested more than in any previous year." That statement applies with equal force to 1956.

Preliminary data indicates that gross national product for the year will be equivalent to $29.5 billions, an increase of more than 10 per cent. This is a slightly higher rate of increase than recorded in 1955. But dollar figures can be misleading. Prices in 1955 were relatively stable whereas 1956 has been a period of rising prices. Probably more than a third of the increase in the dollar value of the gross national product this year has been due to higher prices. Thus, in real terms we did not make as much progress in 1956 as in 1955.

A high level of business activity with inflationary pressures constantly present has characterized the Canadian economy over the past 12 months. Not all industries have shared equally in the growing prosperity but over-all production is at, or approaching, the limits set by manpower, materials and plant capacity. The scarcity of skilled labour is particularly acute and it would appear that further growth in national output can only be achieved through increased productivity and enlargement of the working force. The latter points up the desirability of expanding the flow of immigrants into Canada and we are happy to see the Government accelerating its activities in this respect.

Continuance through 1957 of the remarkable rate of growth achieved during the past two years cannot be expected. Our resources are already strained to the limit and a rate of expansion equal to that of the past two years would increase inflationary pressures and the threat to stability which already exists.

OUTLOOK REMAINS FAVORABLE

Economic forecasting is a hazardous occupation at any time and this is certainly true at present in view of the unsettled international situation. Assuming a speedy and peaceful settlement in the Middle East crisis, the outlook for 1957 is favourable. Personal incomes continue upward and consumers remain in a confident spending mood. Some disturbance of our export trade is possible, but the expectation is that our shipments abroad will remain at a high level. As for capital investment, indications are that it will continue to strain our resources—both physical and financial. Capital expenditure intentions at mid-1956 were estimated at $8 billions but actual outlays will fall short of that figure to perhaps $7½ billions. There will be a large carryover into 1957 and big new projects are on the planning boards.

As we enter 1957 the major task confronting Canadians is the maintenance of a stable dollar and sound economic growth. These two objectives, it seems to me, go hand in hand. Without a stable dollar, sound economic growth is not possible. Achievement of these two objectives is the goal of the tight money policy about which there is so much discussion.

Three years ago we were afraid of deflation. Today, inflation rather than a depression is the main threat to economic stability. Both inflation and deflation are something to be resisted but one of the problems is that everyone wants to avoid deflation while many people seem to like inflation. Their fondness for inflation is revealed in their resistance to measures designed to contain inflationary pressures. It is only natural that there should be complaints about tight money from those whose plans for expansion are hampered. We are all human. Self-interest is a very human trait but our first concern should be the welfare of the community as a whole. To put it boldly—inflation should be everybody's business.

BOOM VERSUS BUST

Students of economic history are well aware that inflation usually generates deflation. To put it another way, a bust usually follows a boom and the bigger the boom, the bigger the bust. This is a lesson of history we should not forget.

Considerable misunderstanding exists about what the Bank of Canada is doing and the purpose of monetary policy in the present situation. Its primary purpose is to stretch out the boom—to control the business cycle—as a means of ensuring economic stability.

In order to achieve greater understanding of the problem the Bank of Canada should tell its story to the public and endeavour to win the co-operation of the business community. Yet, understanding, co-operation and restraint on the part of all sections of the country is essential. Governments at all levels need to set an example by eliminating all unnecessary spending. Business should make a concerted effort to keep its costs and prices down. Labour should keep its wage demands on a realistic basis, especially as there is some evidence that recent wage increases have been greater than any rise in productivity has justified.

There is an impression abroad that the only obstacle to a continuing rapid rate of expansion are the financial restraints of a tight money policy. The physical limitations are just as great. In fact, tight money is a reflection of a tight supply situation in some materials and labour in particular.

It cannot be emphasized too strongly that the present tight money situation does not arise from a contraction of the money supply, or of credit. The supply of money is about the same as a year ago. Bank loans are substantially higher. Central bank policy has been directed toward maintaining the volume of money at the same level as a year ago and restraining any expansion of credit. With demand for investment funds rising sharply, this has resulted in the money market tightening itself.

It seems to me there are three courses open to us—the present tight money situation, an inflationary expansion of credit, or the printing of money. There can be no doubt as to which is the most desirable under existing circumstances. With the economy operating at full capacity an increase in the money supply would result in higher prices and have little or no effect on actual production.

The policy of the monetary authorities has been receiving all the blame, if it can be called that, for the rise in the cost of borrowings. An interest rate is a price—the price of money, and prices are governed by the law of supply and demand. At the moment, the demand for money is greatly in excess of the supply. All the Bank of Canada has done is to permit the forces of a free market to express themselves in interest rates. For years, it kept interest rates down by expanding the money supply. To have continued this policy in the circumstances of 1956 would have been a violation of its statutory duty.

TIGHT MONEY TO CONTINUE

Present indications are that money will continue to be tight in the months immediately ahead. Despite the rise in interest rates and the international situation, investment intentions continue on a high plateau and the demand for funds continues strong. There is a possibility that money will become even tighter than it has been. During the past twelve months the chartered banks made additional loan funds available through the sale of government bonds. But bond holdings have been reduced to a point where further sales are most unlikely. As against this, there are indications that the policy of credit restraint is increasing in effectiveness and this may bring about a better relationship between the supply and demand for funds.

Over-all, much more bank credit has been available to Canadian business in 1956 than in 1955. Call and current loans in Canada of the chartered banks were $775 millions higher at the end of October than a year ago, most of the increase occurring in the first half of the year.

Commercial loans have levelled off in recent months and the demand for bank credit seems to have eased somewhat. This, of course, raises the question whether there is need to impose additional measures of restraint at the present time.

The months which lie ahead may prove to be a real test for monetary management. The timing of a shift in monetary policy to resist any deflationary trends which might develop is of prime importance. Past experience would indicate that our timing has not been too accurate. Some may argue that easy money policies were carried on too long and too far when the boom was gaining momentum. Then again, it is apparent that shifts in monetary policy do not have an immediate impact on the level of economic activity. There is a lag. Thus, the authorities need to keep very close watch on the money market and business trends in the months immediately ahead.

N.H.A. MORTGAGES

New residential construction is one field in which tight money is having an obvious effect. Housing starts are down this year and a further decline is in prospect for 1957.

While tight money and the N.H.A. interest rate have contributed to the decline in housing starts, they are not the only factors. The high cost of land and the lack of serviced land have had an adverse effect. There is also the question of housing demand. Reliable data in respect to the demand for housing is not available. However, we do know that housing completions in recent years have been substantially in excess of family formations. This is bound to affect demand adversely.

If and when capital investment levels off some measures may be necessary to encourage housing construction. Further liberalization of mortgage terms would seem undesirable. Perhaps a plan of insured mortgages for existing dwellings, similar to the N.H.A. mortgages for new construction, would be desirable. There is no fundamental reason why the buyer of a new house should have available to him better terms than the buyer of a good existing dwelling. The present discrimination against purchasers of existing dwellings results in distortions in the housing market. A plan of higher percentage insured mortgages for existing dwellings would broaden the housing market.

In a little over two years the Banks have built up a portfolio of nearly $500 millions in N.H.A. mortgages—a very commendable record. However, there is a practical limit to the amount of mortgages which the chartered banks may be expected to carry. With the great demand for other types of loans it is reasonable to expect that bank funds advanced for house building under the N.H.A. plan will continue to decline.

MORE SAVINGS NEEDED

Investment funds arise from savings. The fundamental fact of the tight money situation is that we Canadians are not saving enough to finance all the capital projects we wish to undertake. For some years this has been the case but the shortage in savings was overshadowed by the importation of capital from abroad. This year our savings have increased and so have our imports of capital. Even so, we have not been able to meet the demand for investment funds.

For the first time in many years the importance of savings to the economy is being brought home to Canadians. To assure our long term growth and our economic objectives a higher rate of savings is required. As the income of Canadians has increased savings have expanded, but not enough. If we are to build the factories, plants, houses and public utilities we want, and if we are to develop our resources, a higher rate of savings is necessary. And where better can a person entrust his or her savings than in our financial institutions, which in turn assist in financing such development.

We need to develop thrift and to encourage it with incentives. This is one of the functions of interest rates.

As I remarked earlier, our economic objectives include a stable dollar and sound growth. Unless we keep the purchasing power of the dollar on an even keel we destroy savings and discourage thrift. That, in itself, will retard growth.

TAXES AND SAVINGS

Not only do high taxes reduce the rewards of savings but they make it more difficult to save. This year the Government of Canada will have a substantial surplus. Normally, we could expect a reduction in taxes. To me it seems undesirable to leave the surplus in the hands of the government for they find ways to spend it. If governments could be trusted to use surpluses only for debt reduction there would be little cause for concern. But governments are human organizations, and they find it difficult to resist the temptation to spend more if they have cash in the till; hence, the talk about a plan of national health insurance. Some way needs to be found to give the public the benefit of a tax reduction and to direct the tax decrease into the saving stream. Perhaps non-assignable certificates for the amount of the tax cut should be issued. These certificates could mature five years from the date of issue but be redeemable at an earlier date if conditions are such that expansion of the cash resources of the public is desirable.

Inflationary pressure is not the only problem with which we are faced as a result of the capital investment boom. Another factor that is disturbing is the huge increase in our merchandise trade deficit. Imports of both consumer and capital goods have surged upward so that our import total this year is likely to be $1 billion higher than in 1955. Exports have also risen, but not by as much, the increase for the year being estimated at around $400 millions. Thus, we are faced with a trade deficit of $1 billion.

Ordinarily a trade deficit of these proportions would involve financing problems and a drop in the external value of the Canadian dollar. But neither of those developments have occurred. So great has been the flow of foreign capital into Canada that the trade deficit has been financed without difficulty. At the same time the external value of the Canadian dollar has risen and the effect of this is to encourage imports and to discourage exports, whereas our need is for the reverse of this.

DOLLAR PREMIUM EMBARRASSING

The huge trade deficit and the size of the present flow of foreign capital into Canada are, it seems to me, vulnerable points in our economic structure. True, we need foreign investment funds to assure continuance of our postwar rate of economic expansion, but it is a little embarrassing when it comes in such substantial proportions as to cause our dollar to reach a high rate of premium in relation to the American dollar. One source of capital inflow, however, is borrowings in the United States by Provincial and Municipal governments. In taking advantage of the somewhat lower rates that prevail in the New York market, these bodies are aggravating an exchange situation which is already harmful to our exporters. They are also creating a condition which some day may prove to be costly if the United States dollar is at a premium, as it could well be, when these obligations mature.

While no immediate solution for our trade deficit appears at hand the long term prospect is for expansion of our exports. The huge amount of money invested in resource development is now paying dividends. Iron ore is a case in point. In the space of a few years it has developed into an important export commodity and export earnings from this source should continue to rise. Crude petroleum exports are expanding at a rapid rate and in the next few years uranium should be an important source of foreign exchange earnings. Prospects are that copper and nickel shipments abroad will increase as new mines are brought into production.

Even though enlargement of our export trade is a reasonable prospect, a programme for reducing our dependence on imports is desirable. In this connection Canadian firms should review their foreign purchases to make sure that alternative made-in-Canada goods are not available.

INCENTIVES TO ENCOURAGE NEW PLANTS

Our postwar experience is that more and more products formerly imported are being made in Canada as the domestic market expands. The matter of speeding up this process by the use of positive incentives should receive attention. There are strong arguments against the use of tariffs for this purpose. The establishment of uneconomic industries should be avoided. Perhaps a programme of accelerated depreciation should be considered for companies undertaking to manufacture products now imported. Of course, such a plan could not be instituted in a period like the present when the capital investment programme is already straining our resources.

In my opening remarks I referred to the unsettled international situation. The so-called cold war is a struggle between two rival economic and social systems—international communism and what we call the free enterprise system. Canadian experience is striking proof of which system contributes most to human welfare.

Canadian development in the postwar period has been unequalled. Economic expansion has exceeded our fondest dreams. The fabric of our business structure has been greatly strengthened. Population has shown rapid growth. Most important, however, is the fact that Canadians generally have earned for themselves a substantially higher standard of living. No socialist country has a standard of living comparable to that which Canadians enjoy and we have achieved the enviable position which we occupy under a system of free enterprise without the surrender of any basic freedom.

Assuming peace can be maintained the prospect for Canada is continuing economic progress. Problems, there will be and the long term upward trend may be interrupted from time to time but Canadians generally agree that Canada's future is bright. Confident as we are of this, Canadians are looking forward to the report of The Royal Commission on Economic Prospects. Expectations are that for the first time we will have an adequate inventory of our resources. For business and those directing economic policy the inventory of resources will be of major importance but even more significant will be the guideposts it establishes for the achievement of the full potentialities of this great country of ours.

Mr. Lambert in addressing the meeting said in part:—

The past fiscal year opened with the Canadian economy functioning at near capacity levels and inflationary pressures much in evidence. Throughout the year strong expansive forces have continued to dominate the Canadian economic scene and have resulted in a growing increase in the threat of inflation and, indeed, a measure of inflation itself. As a consequence, we have witnessed the marshalling of monetary measures designed to stretch out the boom and check rising prices before they get out of hand.

While indications are that the monetary measures have had some effect in restraining the expansive forces, the economy is still moving forward in full stride. New peaks in business activity have been achieved in 1956. Output in most lines has been higher than in 1955 and all segments of the community—agriculture, labour, business, and governments—have shared in the benefits of enlarged production.

The type of business climate which has prevailed was bound to be reflected in the operations of your Bank. The statement, which I have the privilege to present to you today, shows that total assets, loans, deposits, and earnings have climbed to a new high. Furthermore, never previously in the history of the Bank have we handled so many transactions or served so many people.

EARNINGS

The Statement of Undivided Profits shows net profit for the year of $3,656,067 after full provision for uncollectible and doubtful loans, depreciation of bank premises and equipment, income taxes, and contingencies. This is an increase of $428,000 or 13 per cent.

ASSETS

Total assets rose during the year to $1,340 millions, up $62 millions from the previous year, an increase of 4.8 per cent.

As usual, our balance sheet shows a strong liquid position. Cash resources at the end of the year amounted to almost $228 millions, equivalent to 18 per cent of our liabilities to the public. Quick or readily realizable assets, including cash assets, bond investments and call loans, total $656 millions, equivalent to over 52 per cent of liabilities to the public.

CURRENT LOANS

Throughout the year there was a particularly strong demand for commercial loans. In these circumstances, it is not surprising that our current loans rose by $94 millions to $614 millions.

Our aim in the tight money situation which has prevailed has been to take care of the essential needs of our customers—both large and small—and at the same time maintain a position to enable us to take on new accounts that might be offered to us. In this, we have been largely successful.

From time to time you hear it suggested that small business concerns have suffered most from the tight money situation. In our case, there has been no discrimination and most of our borrowers with good credit rating have had available and have utilized a larger amount of credit than in 1955. During the year, we made loans to more customers than ever before and our average current loan made through branches in Canada rose from $4,556 to $5,027.

N. H. A. MORTGAGES

Holdings of National Housing Act mortgages more than doubled, rising from $14 millions to $36 millions. A large part of the increase arises from disbursements on commitments made in the previous year, but it also reflects our policy of maintaining mortgage loan approvals at a reasonable level despite the pressure of demand from other sources.

DEPOSITS

Total deposits rose during the year by $42 millions. Personal savings deposits increased by $18 millions and other deposits from the public by $25 millions. Deposits by governments and other banks were down slightly.

SHARE CAPITAL INCREASED

We issued additional capital during the year. As at October 31 our paid-up capital stood at $19,850,000 and this will rise to $20 millions on May 28 next. Our Rest Account now stands at $43,671,000. This will rise to $44 millions. With capital and rest account aggregating $64 millions we have a greatly strengthened base on which to continue our growth.

NEW BRANCHES

To meet the banking needs of growing communities and the increased demand for our services, our branch expansion programme continues unabated. During the year we opened 17 new branches and others were enlarged and modernized. Since the close of the fiscal year, four additional branches have been opened and three more are scheduled to be opened next month. A number of others are under development.

STAFF

It is a particular privilege and pleasure to pay tribute to the staff for the excellence of their efforts during the past year. To them, goes much of the credit for the progress shown and, I express sincere appreciation for a job well done. I wish also to record my thanks to the Assistant General Managers, Divisional and Department heads for the loyalty and support accorded me in my first year as General Manager.

During the year I had the opportunity of meeting a large number of our men and women in branches from coast to coast. They are a wonderful group, with a high sense of loyalty and devotion to the welfare of the Bank, and the evidence of their interest, vigour, and enthusiasm is most impressive. Our employees are our greatest asset. We have good reason to be proud of the calibre of our staff—something which has given me renewed confidence in the future of this Bank.

I am happy to report that tangible expression of appreciation of the work of the staff has been given in the form of salary increases and bonuses. This was favourably received. Salary levels in banking have improved in recent years and we are pleased to observe the growing number of young men who are being attracted to banking as a career.

As we enter 1957 our slogan is "THE BANK THAT LOOKS AHEAD". We are proud of our accomplishments in the past, but we look forward to greater things in the future.

FUTURE PROSPECTS

And now I should like to comment briefly on the outlook for this country as I see it. We have had a good year and we have every reason to look forward to a future of expansion and progress. The post-war period has seen a sustained rate of development that has raised the gross national product by about 50 per cent in real terms.

This past year our exports have shown healthy growth. The enlarged capacity arising out of our resource development programme is already meeting the test of world competition, but a further broadening of our overseas market is essential if the upward trend in economic activity is to be maintained. For this reason we must be careful to keep our costs of production from rising to a point which will price us out of world markets or place us in a position where we cannot compete with goods entering our borders. The premium at which our dollar stands in relation to world currencies makes this more difficult, for the premium is a built-in cost for our products.

For the future, we have high hopes. The long-term outlook is for continued expansion, but we know from experience that our great expectations may be frustrated by factors we cannot foresee. Maintenance of a proper sense of caution is the course of wisdom. Reckless and imprudent commitments should be avoided. Nevertheless, I think the opposite danger is at least equally serious—the danger that we may be too cautious in our outlook, too hidebound, too inflexible, too afraid to believe in our own potential.

Let us therefore be prepared to seize boldly our opportunities. In the past 15 years we have demonstrated an unsuspected capacity for economic growth. Our rate of expansion has surprised even the optimists. Let us not make the mistake of underestimating our capacity for further growth and our capacity to absorb the fruits of that growth. Reasonable prudence is necessary to guard against becoming over-extended, but timidity can be the enemy of progress. With wise direction and use of our human and material resources we can move forward to greater economic and social achievements. It is no idle boast to say the eyes of the world are on Canada—let us be worthy of our heritage.

THE TORONTO-DOMINION BANK

THE BANK THAT LOOKS AHEAD

Market Comment

What stocks and bonds are doing and what prominent observers say

It looks as if money will continue tight for some time yet. Recent sharp commodity price increases with their obvious inflationary threats have provided government banking authorities with a legitimate excuse for prolonging the high money rates into the New Year.

The speed of the recent market recovery and the market's ability to maintain a major part of its gain has surprised many market analysts. While most of them look for a traditional year-end rally they hadn't expected it to get under way for another week or two yet and only from higher starting levels than the recent upturn. Most of the experts, however, are still calling a year-end rally that will carry into January.

Although majority of Canadian businessmen look for continued high business volume into 1957 more and more of them think shrinking profit margins will eat into earnings.

* * *

WILLIAM A. EDGE; Nesbitt, Thomson & Co. (Montreal)

The present unsettled international situation coupled with a period of tight money continues to make the stock market sensitive.

This in itself can be beneficial to the investor, for in this period of high interest rates some preferred stocks provide good yields (e.g., **Bowaters** 5½% $50 par currently is selling to yield 5.75% which is a good return for stock in an excellent company).

Bonds too are now exceptionally attractive. Not only do they offer security but they can be bought to give yields the like of which have not been available for over 20 years. In fact, the new public offering of Traders Finance collateral trust notes due Jan. 2, 1969 yielding 5¾% are secured in the same way as Traders own borrowings of millions of dollars from the chartered banks. Nevertheless, this does not mean that good common growth stocks such as Aluminium, B.C. Power and others should be overlooked for the longer-term but it does mean that clients are taking a closer look at some of the very attractive fixed-income securities available in today's market.

With the political spotlight turned on the troubled Middle East, investors are taking a greater interest not only in Canadian oils but in another fuel—natural gas. Plans are under way to market **Trans-Canada Pipe Lines** securities early in the new year and due to the interest already shown in the company a good market reception is expected.

Although the DBS investors' index of common stocks fell to 247.6 at Nov. 29 to bring the series to its lowest level since Dec. 22, 1955 business activity in most industries is being maintained at a high level as evidenced by the **Nesbitt, Thomson** index of dividend payments which shows 316.4 for Dec. 1956 as compared with 286.9 for Dec. last year.

To show the confidence placed in Canadian companies by nonresidents alone it is interesting to note that total security purchases for eight months of this year by U.K. residents were about $50 million of which 43.5 million went into stocks. During the same period the U.S. purchased securities to total $175 million of which $151 million was also in stocks.

* * *

W. V. MACINNES; T. A. Richardson & Co. (Toronto)

In recent weeks the movement of the market, as represented by the Dow Jones and other averages, has indicated a rather confused pattern, a pattern of sharp decline and rapid recovery. While this suggests a struggle between bearish and bullish factors it is well to remember that some of these factors are of a short-term duration and some are of long-term duration.

The market itself has been in a broad consolidation since September of 1955. Individual stocks, however, have performed in various manners. Some have been consolidating, some have continued to rise to new high levels and others have dropped lower in the interim. Underlying money data has continuously suggested lower stock market prices for over a year.

Creeping inflation, a buoyant economy and good corporate news have maintained, selectively, a strong interest in securities. Tight money will probably be with us for some time and so will inflation. It is perhaps reasonable to expect that the bulk of issues in the market will not move into new high ground over the near term. This would suggest a lid over the market.

On the other hand, the long-term factors of growth provide a potent base or area where stocks may be purchased

Considering growth and growth securities over the next few years it would apear that Canadian oil, gas and related stocks offer excellent appreciation possibilities. Purchases on weakness and on scale in this category would appear to be well justified.

* * *

G. GAYFORD; E. H. Pooler & Co. (Toronto)

Today's purchaser of stocks, either for income or capital gain, faces a tough decision. After a period of downward prices the Middle East crisis suddenly erupted into open hostilities sparking a wide-open break in practically all classes of securities. Then just when there seemed no bottom, what at first appeared a slight rally turned into a vigorous rebound, carrying the Dow Jones industrial averages up 25 points in a week with indications of assaulting the 500 level again.

Several conditions not often prevalent in the past, cloud the chances of an investor making clear decisions at this time. The Middle East situation—will the tension lessen or again become acute? There is some sign of money rates leveling off and bond prices in the U.S. have improved—is this a temporary situation or have the "money managers" some change in credit policies in view for the near future?

Earnings increases over the last year are considerable in total, but each quarter so far appears to have decreased in percentage gain which points to large increases in 1957 as being unlikely. Under such conditions a substantial advance is hard to visualize. Selectivity should be the investors' keynote and those industries with the most favorable outlook chosen and then from those groups the shares with the best market action acquired.

Unlisted Mines & Oils

(By Broker Dealer's Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Dec. 10, subject to confirmation and change. An Asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Lowr Can	2	3
Abeta	*8½	9½	Lun Ec	†35	38
Advance	†11	13	Lynwtn	*40	43
Alexander	†3½	5	Magoma	—	10
Ama Kir	4	6	Main Ok	†21	25
Anabar	5	7	Manecho	4	6
Anamaq	2	3	Mall RL	5	7
Anuwon	12	15	Mar Bird	8	10
Arctic	2½	3½	Maree	2	5
Atl Chib	11	14	Mate Yel	†5	7
Bandwn	28	35	McCuaig	2	4
Beacon	4	7	McFinly	19	22
Belfast	3	5	Miles RL	2½	4
B Grass	7	9	Millkirk	7	10
B McDad	6	8	Mindust	100	120
Bracemq	*6	8	Mt Keno	1½	2½
Braminc	8	12	Montgr	*193	197
Bright	1½	2½	Montco	7	9
Bruce P	12	15	Murky F	40	45
Brunette	5	6	Murmac	1½	2½
Camlaren	4½	6	Nat New	8	10
Camp I	†24	28	New Aug	3	5
Camray	2	4	N Insco	8	11
Can Rad	4	6	New Met	*23	25
Canalask	*23	26	N Redwd	6	8
Canuba	†42	45	New Wal	2	4
Captain	*22	24	Nickel L	4	6
Cn Mag	—	110	Nickel O	0	10
C All M	12	15	Nicoba	11	14
Capital	*45	50	Nipiron	†16	19
Cayzor	†440	460	Norbeau	80	85
Cn Lith	*33	35	Norcourt	1	3
Cn Man O	7	9	Norford	1	3
Cnt Hill	24	27	Normar	2	4
Caral	15	20	Novel Pr	1	3
Chellew	6	8	Obsk '45	†22	24
Chipman	*19	20	Oceanic	170	190
Clinger	4	6	Oklend	5	7
Clix	5	7	ORare M	5	7
Columbr	3½	4½	Orchan	†10	13
Columinda	1½	3	Orofino	9	11
Comstock	5	7	Pacemkr	5	7
C Bi Ore	14	18	Pascalis	9	11
Con Cop	18	20	Part Cn	19	22
Conecho	†5	7	Pax new	*45	60
C Harper	11	13	Payne	2	4
C Vauze	6	8	Peach	†1075	1125
Cordell	12	15	Pelangio	2	4
Crack S	11	15	Pickering	11	13
Craibbe	10	12	Picton	8	10
Croydon	3	5	Pine. P	1275	1350
Delta Dev	—	135	Pitchvein	4	6
Derlac	2	4	Plum N	30	40
Despina	6	8	Presdor	2	4
Destrad	3	5	Quejo	7	9
Dom Ex	8	10	Quest	1½	2½
Dunvegn	7	9	Raglan	*20	25
Durham	†11½	13	Rand M	4	6
East Lun	3	6	Randona	2	4
Echo Ind	2	3	Red Brk	12	16
El Bon	15	17	Redcon	*5	7
Farcroft	4	7	Rhyolite	1	2
Fatima	†22	25	Richgroup	7	9
Fleetwd	5	8	Rio TC	†295	305
Forty Fr	35	40	Romar	20	25
Gal Chib	*30	35	Rugged	3	5
Gan Cop	4	6	Russet	4	6
Gateway	7	9	Salmita	3	5
Glenbrk	7	9	Sheldon	9	11
Glencona	4½	5½	St Mary	16	20
G Harker	10	13	Snow L	5	7
Goldmaq	3½	4½	S Dufalt	9	11
Goldyke	3	5	Starlight	6	8
Gov Gold	6	8	Sunbear	2	4
Grd Chib	30	50	Th'crest	13	16
Gui Por	11	13	Tower	—	9
HG Yng	*13	16	U Ridge	†18	22
Hornfalt	†10	12	Valor	17	19
Hot Min	5	7	Viking	12	14
Hucamp	10	12	Wadge	4	6
Independ	†8½	10	Wesley	†5	7
Jardun	*15	18	Westall	2	4
Jean Lk	15	18	West RL	†4	5
Jerome	6	8	W Wasa	4	6
Kamlac	†8	10	Y Davids	13	15
KB Mng	11	13	OILS		
Kenda P	2	4	C Delhi	675	750
Kenog	10	12	Cn Sup	†475	1525
Laronge	*7	12	Paig Pete	6	8
Larum	8	10	N Ranch	7	8
L Expan	7	9	O Smoky	4	6
L Rnzy	†28	33			

Government Bonds

Dec. 11, 1956

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	96½	97½
3	June 1960 ...	95	95½
3	Feb. 1962 ...	92½	93½
3	Oct. 1963 ...	91½	92½
3	Sept. 1966 ...	90½	91½
3	Perpetual ...	†82	84
2¾	June 1968 ...	88½	89½
3¼	Jan. 1975/78.	96	98
3¼	June 1974/76.	91	92
Cdn. Nat. Railways:			
3	Jan. 1959 ...	96½	97½
2¾	Jan. 1967 ...	88½	89½
3	Jan. 1966 ...	90	91
2¾	Sept. 1969 ...	88	89
4½	July 1957 ...	♦99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■92	94
4	Jan. 1962 ...	■94	96
Inc. Bank of Reconstruct. & Development			
3½	Apr. 1969 ...	87	90
3½	June 1969 ...	88½	89½
C'wealth of Australia:			
4	Nov. 1970 ...	[illegible]	[illegible]

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar 1970 ...	♦88	91
British Columbia:			
4½	Jan. 1969 ...	♦96½	98½
3	Dec. 1960 ...	92	94
3	June 1964 ...	88	90
5	Sept. 1959 ...	♦99	101
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ...	♦99	100
5	Dec. 1959 ...	■99½	101
5½	July 1958 ...	100	102
3	Oct. 1965 ...	86	88
New Brunswick:			
4½	Apr. 1961 ...	♦97	99
2¾	June 1966 ...	82	84½
3½	May 1957 ...	99	100
3¼	Sept. 1968 ...	88	90
Nova Scotia:			
4½	Nov. 1960 ...	♦98	100
5	Mar. 1960 ...	♦99½	101½
[illegible]	[illegible]	[illegible]	[illegible]
Newfoundland:			
4	July 1965 ...	[illegible]	[illegible]

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	82	84½
4	June 1962 ...	■94½	97½
4½	Jan. 1962 ...	♦97	99½
2¾	July 1967/76.	78	81
3	Nov. 1963/65.	88½	90
5	May 1959 ..	■100	101½
4	June 1969/72.	91½	94
Ontario Hydro Comm.:			
4	Aug. 1957 ...	■99	100
2¾	Oct 1965/68.	83	85½
3	Dec. 1963/65.	87	89
3	Nov. 1967/69.	84	86½
3¼	May 1974/79.	82½	85½
Prince Edward Island:			
3	Oct. 1956 ...	84½	87
Quebec:			
4½	Aug. 1958 ...	98½	100
4½	Jan. 1963 ...	97½	99½
3	Sept. 1962/64.	88	90
Quebec Hydro Commission:			
3	Feb. 1969/73.	81½	84
3	Dec. 1958/60.	92½	94½
3½	May 1971/74.	83	85
Saskatchewan:			
5	Aug. 1958 ...	99½	101½
4½	Mar. 1960 ...	♦98	100
3	Mar. 1963 ...	89	91
3¼	Nov. 1960/62.	91	92½
3¼	Oct. 1962/65.	92	94
[illegible]	[illegible]	[illegible]	[illegible]

*Payable Can., N. Y. or L. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of Nov. 30, 1956. (Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Bellemac	2	..
Aberdoon	5	10	Bell Mines	65	75
Abeta	8	9	Big Game	8	10
Abex	13	16	B Jackpot	3	6
Abino	5	8	Big Miss	1	3
Ace Yell	1	3	Bilmac	½	1½
Adanac Que	½	1½	Biore	1	3
Ad Yell	½	2	Birch Bay	½	3
Adnaron	1	3	Biroco	2	4
Adnor	3	5	Blind R U	5	8
Adv RL	10	13	Blue Gr	5	7
Aiken RL	1	5	Boise Yell	1	3
Alamac	2	5	Bornite	15	20
Alcan Yell	1½	3	Borbeau L	5	8
Allcop	15	25	Boulder G	5	..
Alexander	4	6	Bourl'que	3	5
Allore	1½	4	Bracemac	4	6
Amalg K	4	6	Brady	2½	5
Amber Mng	½	1½	Brae B	1	3
Ameran'm	12	14	Braminco	8	12
Amorada	1	3	Bravo Yel	½	2
Amm Gold	½	1½	Bright RL	2	3
Anabar	5	10	Britt Mal	½	2
Annamaque	2	3	Brown Mc	6	8
Anthonian	25	27	Bruce Pr	12	15
A'won Ur	6	8	Brunette P	4½	6
Appolo	40	50	Bull RL	½	4
Arctic Y	2½	3½	Burley Por	1	3
Argonaut Y	½	1½	Cabala	½	1½
Argosy	2	..	Calumet	8	10
Arken	½	..	Campbell	28	32
Arncour	1½	4	Camdeck	2	6
Arno	8½	9½	Camlaren	4½	6
Arnora	3	6	Camoose	5	8
Atlas Ch	12	15	Camray	2	4
Atlas Sul	10	11	Cdn Met	8	11
Audley	½	2	Cdn Rad	5	8
Audora	½	3	Cdn Lith	30	32
August P	1	3	Canagau	2	5
Auriac	2½	..	Canalask	20	22
Auterra	½	2	Canuba	43	47
Bacola	2	8	Capital L	42	50
Baldwin C	2	4	Captain Y	7	10
Band-Ore	9	12	Caral	15	20
Bandowan	20½	30	Carlmac	5	..
Bankur	½	1½	Carnegie	20	22
Banner	7	12	Carricona	1	3
Barbi	12	15	Cassidy Y	1	3
Barima	20	25	Cartier M	6	7
Bar-Lan	3	8	Cayzor	4.25	4.50
Bar-Man	1½	..	Celta	7	9
Barmont	1½	4	Cent Man	6	8
Barnet	97.00	100.00	Cen S L&Z	2	6
Barr'ton L	1	10	Centre H	18	21
Barvin	½	5	Charles LL	3	5
Barvallee	31	32	Chellew	7	9
Batch Riv	1½	..	Chemins	1	..
Batemn B	63	67	Cherokee	½	4
Bay RL	1	3	Chesbar	5	8
Beacon	4	6	Chib Cop	28	32
Beatrice	8	10	Chipmn L	10½	13
Beaucamp	½	1½	Chukuni	1½	5
Beaudega	1	4	C'nnati P	3	5
Beaulieu	1	2	Circle	2	4
Beauverny	½	..	Classic S	½	4
Belfast	3	6	Clavos P	2	3
Belkor	½	..	Cleranda	4	7
Belle Ch	20	22	Clifton	½	1½

	Bid	Ask		Bid	Ask
Clinger	4	6	Mid Chib	47	52
Clix Ath	6	8	Mildale	½	5
Cobalt P	20	..	Miles RL	2½	4
Cockeran	1	2	Miller C	19	23
Columbiere	4	6	Miller G	6.00	..
Columinda	1½	3	Millkirk	5	10
Com L	½	5	Mills RL	½	1½
Comstk K	5	7	Mindus	10	13
Conecho	5	7	Mindustl	1.00	1.20
Con Bi	10	14	Minedel	1	..
Con Can	2	4	Mirado	15	18
C Chib	1.75	..	Mitto Per	½	1
C Harp	8	10	Mohawk M	2	4
Cont Cop	17	20	Moire Y	½	1½
Cont Kirk	1	2	Molyjevis	½	5
Cordell	13	15	Montclerg	1	3
Cortez	8	9	Mtgary	1.75	1.80
Cove	30	35	Montco	7	9
Cracking	10	15	Mont Keno	1½	2½
Craibbe Fl	10	12	Moonlake	3	5
Cronin B	3½	5	Murbell	½	1½
Crossfault	1	3	Murmac	1½	2½
Crosscourt	½	2	Murky	40	45
Croydon R	4	7	Murphy	3	..
Cuniptau	½	1½	Murto	1	3
Dack Cr	½	5	My-Ritt	1	..
Dastur	½	2	Narrow L	½	2
Delandore	3	..	Nasco	4	7
Delcore	3	..	Nat Mal n	7	9
Delmico	15	20	Nabob '45	½	2
Delta Ex	1.20	1.40	Naylor	½	1
Derlack	2	4	N Augarita	3	5
De Santis n	2	4	N Bruns	50	60
Desjardins	45	65	N Dom Nic	3	7
Despina	5	7	N Fontana	9	12
Destorada	3	5	N Insco	8	11
D'torbelle	2	3	N Lorie	5	6
Dodge Cop	5	10	N Mal	3	5
Dolmac	10	15	N Redwood	6	8
Dom Exp	8	10	N Ribago	3	..
Dom Mal	½	1½	N Walcora	2	4
Dom Uran	2	4	Newbec	½	1½
Donrand	1	3	Nickel L	4	6
Dorbaska	½	1½	Nicoba	14	17
Doreen	4	5	Nipiron	14	17
Dorion	2½	5	Nocana	8	9
Doris Y	1	3	Norbeau	70	80
Drake Yk	1½	3	Norbec	15	..
Dukel	½	2	Norcourt	1	3
Duluth	½	2	Norfd Per	1	3
Dumar	½	2	Norman M	1	..
Dunford R	3	..	Normar	2	4
Dunterra	20	..	N Bell	½	1½
Dunvegan	6	8	North Lge	20	25
Duomal'tic	1	..	North Mal	½	1½
Dupel	5	10	North Sull	15	20
Duport	15	25	N Whit	1	..
Dupresnoy	20	..	N Lead	1.00	..
Durham	6½	8	North Met	2	10
East Bay	4	6	Nortyne	1	3
East Lunn	2	5	Norwin	½	3
Eastward	15	..	Nulac	½	2
Echo In	2	3	Numalake	10	..
Edena	40	..	Numaque	2	..
Edwaska	1	2	Nyco	1	3
El Bon	15	17	Novell P	1	3
Elmac	2	4	Obalski '45	18	20
Elmos	3	..	Oceanic	1.60	1.80
Elora	4	10	Okleco	3	5
Embury G	3½	5	Oklend	5	7
Emp G	2½	4	Old Mill	5	10
Erin Kirk	2½	5	Olivet	½	1½
Exp Nick	33	35	Ont Nick o	4	..
Fairb Ur	5	10	Do n	14	17
Fairb Sy	1.00	..	Ont Rare M	5	7
Farcroft	5	8	Orchan	13	15
Fatima	23	26	Ordala	3	6
Fermland	1	..	Orofino	8	10
Fleet Yk	5	9	Ortona	3	5
Fleming	8	12	Orvalley	1	4
Flicka	7	9	Pacemaker	6	8
Flin Flon	½	1	Pac Nick	35	45
Flobec	½	1½	Paige H'ley	3	6
Flomic	2	4	Palomar	3	6
Fontana n	7	9	Parent RL	1	3
Fortune Yk	½	1½	Partridge	22	25
Forty F	40	50	Pascalis	9	11
Found L	1	3	Patrice D	1	5
Frebert	4	7	Paudash	5	10
Frederick	70	90	Pax Ath	35	45
Fresnore	1	3	Payne Yk	2	4
Fundy B	17	18	Peach Ur	9.00	10.00
Gachina H	2	..	Pelangio	2	4
Galatea	1	3	Pelletier	7	15
Galloway	30	35	Pensive Y	1	3
Gan Cop	4	6	Pershon	½	2
G'vey St	2.00	..	Petitclerc	½	1½
Gateford	4	7	Phelps	1	2
Gateway U	7	9	Pickering	9	11
Gilbert	10	20	Picton	8	10
Gilmont	10	13	P'point	10.00	11.00
Girard	1	3	Pinnacle	½	1½
Glenlivet	½	3	Pitchvein	4	6
Glenburke	7	9	Pitt Gold	10	11
Glencona	3	4	Plum n	30	40
Goldyke	3	4	Polaris	½	2
Golden G	½	..	Pole Star	32	35
Golden H	10	13	Pontiac R o	5	..
Golden Sh	7	12	Poona G	½	1½
Golden A	22	30	Portage Is	35	38
Goldmaque	3	4	Potterdoal	1	3
Goodrock	½	1	Presdor	2	4
Gordon L	1	3	Princeton	3	10
Gorham	½	1½	Principl S	34	37
Governor	6	8	Prop Hldgs	4	5
Grd Ch st	40	60	Prov Asb	2	4
Gt Lk Iron	1	2	Que G B	15	20
Greenlee	3	..	Que Smelt	55	57
Grompo	2	8	Quejo	6	7
Gubby	5	10	Quest	1½	2½
Guipore	11	13	Quyta	4	..
Gunflint	½	1	Raglan	13	16
Habitant	½	2	Rahill	1	3
Halo	35	40	Rand Mal	4	6
Harker	2	4	Randona	2	4
Harpers	1	2	Ranney	1	3
Harricana	3	..	Raylartic	½	3
Hay Gold	1	5	Redaurum	1½	..
Headvue	8	..	Red Area	½	4
Headwater	28	30	Red Bark	10	14
Herbdix	½	5	Redcon	3	5
Heyson RL	1	3	Red Crest	11	13
HG Young	13	16	Red Lk	½	..
Hislop o	½	..	Redpoint	½	3
Hoodoo L	6	8	Redruth	2	4
Horne F	9	11	Redwood o	2	4
Hotstone	1	3	Rexora	4	7
Hostone M	5	7	Rhyolite R	1	3
Hucamp	10	12	Ribago R	4	7
Hucliff	7	10	Rico Cop	5	7
Hud B o	20	..	Rich Gr	8	10
Hudson R	52	54	Rice Lk	2	5
Huhill	5	..	Rico Rou	5	10
Hupmlin R	2	4	Rio Tin	2.50	2.70
Independt	8½	10	Ritoria	½	1½
Indyke	2	5	Robb Mont	½	1
Inter Asb.	4	7	Romar	24	28
Inter Cer	20	25	Ronal	1	5
Indian M	28	33	Ronnoco	2	4
Inmount	4	7	Rose Gold	4	10
Ivan Lar	½	1½	Rouge d'Or	4	..
Irco	15	20	Roy G	2.00	..
Jack L n	39	40	Rugged RL	3	5
Jackson M	9	12	Russet RL	4	6
Jacola	2½	4	Do u	3.00	..
Jahalla	15	18	Russian K	1	5
Jamaican	30	40	Salmit NW	1	3
Jardun	10	12	Salmita C	3	5
Jasper R	½	1½	Sanshaw	2	5
Jean Lk	15	18	S'tiago n	8	10
Jerome	6	8	Scott Ch	7	9
Jesko	12	15	Senore	½	1½
KB Min	10	12	Sentinel	4	..
Kamlac	8	10	Seventh M	2	..
Kaw Crow	½	2	Sheldon	9	11
Kenalix	½	2	Shunsby	9	11
Ken Bay	9	..	Silver Arr	1	2
Kencour	1	2	Silver R	7	10
Kenda Per	2	4	Simon L	4	..
Kenmac	12	15	Sladen Q	1.00	..
Kenog'sis	8	10	Slate Bay	2	4
Kenroy	½	1½	Snowdrift	40	45
Kenwest M	3	6	Snow Lk	4	6
Keora	½	3	Soma Duv	6	8
Kerromac	5	7	South Duf	10	12
Kewagama	1	3	S Keora	½	3
Kiena	2	4	S Mal	1	..
Kinasco	14	17	Sovereign	½	2
Kirk East	½	1½	Spinet G	3	5
Kirk Gate	½	2	Stand G	13	15
Kirk Hunt	½	2	St Jude	15	20
Kontiki	10	12	St Marys	12	15
Korby	½	1½	St Regis L	½	2
Lac Dor	10	15	Starcourt	3	6
L Expanse	7	9	Starlight	6	9
L Renzy	38	42	Stratmt	19.00	21.00
L Rose	2	..	Sun Bear	2	4
LambtonC	10	..	Sunset Y	1	3
L Surprise	3	..	Surpas	1.00	1.05
Lar Add	2	4	Tache L	30	31
Larandona	3	6	Tanaur	6	15
Lardego	½	3	Tarbutt	8	12
Lareva	½	3	Tazin	7	9
Largold n	½	1½	Thorncrest	7	10
Laroma M	7	10	Three Bro	30	40
Laronge U	5	8	Tiblemont	25	27
La Rose	20	..	Torbr'k	3.70	3.80
Larunm	7	9	Tr Amer	5	..
LaSalle	2	..	Tr Canada	½	1½
Lassie R	4	6	Trans Dom	2	..
Latomic	½	1½	Trebor	21	23
Lee Gor	15	20	Tresdor	6	8
Leemac	1½	3	Trojan	2	4
Lennie RL	1	3	Tromac	5	15
Lenwood	35	40	Tyranite	5	..
Lepine	2	5	Ungava	5	8
Le Prix	3	..	Un Mic M	2	..
Lingkey	1	..	Ur King	3	6
Lingside	12	14	Ur Ridge	12	15
Lockabie	1	3	Val d'Or	50	75
Lockland	½	2	Valdora	3	5
Lodge Ur	5	..	Val Mal	½	2
Loisan	1	3	Valor	16	18
Long L L	1	..	Valrex	½	2
Lorie n	4	6	Vauze Duf	6	8
Lower C	2	4	Viking	12	14
Lun Echo	37	39	V'dicator	5	..
Lynnwatin	30	35	Vine Per	½	1½
McAndrew	1	3	Vinray n	8½	10
Macjoe	1	..	Virg RL	2	10
Magnet L	5	..	Wabico	5	8
Main Oka	21	24	Wadge	4	6
Malbar	1	5	Wadasa	1	3
Mallen RL	5	7	Wakeko	½	3
Mallick	½	1½	Wedding R	½	2
Mandy	15	..	Wells LL	10	..
Man-Echo	4	6	Wembly	½	1
Manhattan	½	..	Wesley	5	7
Manterre	1	4	W Am n	14	17
Marg RL	40	..	West RL	3½	4½
Maree	2	5	W Bay Yk	½	3
Marquette	½	1	W Shore M	½	1
Martin B	8	10	Westville	13	16
Do un	3.00	..	W Wasa	4	6
Mary Ann	1	2	Wildnest	5	10
Massberyl	8	12	Wildor	1	3
Master Met	2	4	Wood Br	5.00	..
Mate Yk	6	8	Wood Croe	1½	2
Match Cdn	9	11	Yk G	2.25	..
Maylac	2	4	Do vt	2.50	..
May Spiers	½	3	Y David	13	15
McCuaig	2	4	Yukon G	10	..
McDermot	3	..	Yukon R	15	20
McDonough	5	..	Zolsta	3	8
McFinley	19	22	OILS		
[illegible]	[illegible]	[illegible]	Alberf'd	[illegible]	[illegible]
Mercury	[illegible]	[illegible]	Alberta	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Almintor	[illegible]	[illegible]
Mica Co	28	32	Altex	[illegible]	[illegible]

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Dec. 10, 1956

	Bid	Asked
Algom C.&H.B. Rly. com.	27.00	28.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Anglo Can. Telephone, A.	27.50	28.50
Bowater Ltd.	5.10	5.30
Bowes Ltd., 1% pfd.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British American Assce.	105.00	112.00
B. C. Sugar	29.50	31.00
B.C. Telephone 4½% pfd.	85.00	92.00
British Mortgage & Trust	215.00	225.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone, 6% pf.	94.00	98.00
Can. Delhi Pete.	6.75	7.25
Can. Foreign Securities	12.75	....
Can. Insurance Shares	90.00	102.00
Carlton Club	140.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W., com.	1.50	2.25
Colonial Steamships com.	210.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	139.00	144.00
Debenture & Secs., 5% pfd.	86.00	91.00
Detroit Internat. Bridge	16.00	19.00
Dom. Can. Gen. Insce.	68.00	73.00
Dominion Life	1650.00	....
Dom. Linseed Oil, units	2.75	....
Dover Industries	9.50	10.25
Eastern Canada Savings	19.00	21.00
Eastern Trust Co.	26.00	29.00
Essex Packers, common	1.75	2.75
Do. pfd.	38.00	42.00
Excelsior Life Insce.	650.00	725.00
Goderich Elevator	23.25	24.00
Granite Club	14.25	14.75
Gt. Britain & Can. Inv., com.	14.00	16.00
Do. pfd.	121.00	....
Great Lakes Power, com.	16.00	17.00
Great-West Life Assce.	255.00	265.00
Guarantee N. Am., fully pd.	365.00	400.00
Do., 20% paid	86.00	98.00
Halifax Insce	14.50	15.25
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	93.00
Hudson's Bay Co.	24.50	25.50
Humber Amusement Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool, B	5.25	6.00
Ingram & Bell, com.	4.25	....
Jenkins Bros.	64.00	67.00
Lambton Golf Club	330.00	....
Lambton Loan Sarnia	80.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can Inv., $3 pfd.	48.00	52.00
Do. A	42.50	46.00
London Life Insurance	180.00	185.00
Lord Simcoe Hotel, A	3.50	4.00
Manufacturers Life	230.00	238.00
Monarch Life 60% pd.	290.00	315.00
Morrow Screw & Nut	38.00	....
National Life	300.00	325.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	64.00	69.00
Northern Telephone	3.60	3.85
Nova Scotia Lt. & Pr., com.	12.00	14.00
Nova Scotia Trust	19.00	....
Oakville Wood, 6% pfd.	84.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetary	1.75	....
Phillips Electrical	13.75	14.75
Prairie Royalty Trust, units	2.50	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	98.00
Reliance Pete., A & B	25.00	....
Do. pfd.	38.00	43.00
Robin Jones Whitman, pfd.	22.00	25.00
Royal Oak Dairy, B	3.75	....
Sherbrooke Trust	150.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.40	2.00
Sovereign Life, 25% pd.	106.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	39.00	42.00
Summit Golf	15.00	25.00
Sun Life Assce.	225.00	235.00
Surpass Petrochemicals	1.03	1.06
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	4.75	5.25
Toronto & London Inv.	2.75	....
Tor. Medical Arts Bldg.	55.00	....
Triarch Corp'n.	99.00	100.00
United Can. Shares	18.50	19.50
Waterloo Mfg.	7.35	....
Waterloo Trust	36.00	38.00
Westcoast Trans. Units	148.00	150.00
Do. V.T.	26.50	27.50
Western Assce.	62.00	65.00
Western Life 25% pd.	75.00	82.00
Wood Alexander, 6% pfd.	89.00	95.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly., com	25.00	27.00
Cons. Theatres, A	5.00	7.00
Do. B	3.50	5.00
Cuban Can. Sugar	3.00	....
Dupuis Frères, pfd.	18.00	20.00
Guar. Co. of North Am.	....	410.00
Hart Battery, com.	8.00	10.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian, A	41.00	45.00
Maritime Tel. & Tel.	14.00	16.00
Mtl. C. & Dist. Svgs. Bank	49.00	52.00
New Brunswick Tel.	12.00	13.50
N. S. Light & Power	12.00	13.50
Ont. & Que. R. 5% Cap. stk.		120.00
Prov. Bank of Can.	27.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	230.00	240.00

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can Com. Fd.	10.62(20.5♦)	5.37	5.84
All-Can. Div. Fund	21(17.25)	4.93	5.36
Balanced Mut	13(15)	4.81	5.29
Can. Invest. Fund	38(34)	8.93	9.80
Canafund	125(110)	34.59	36.32
Champion Mut. Fund	9½	5.19	5.70
C'wealth Inter.	31(28)	7.58	8.33
Corporate Inv	30(26)	8.50	9.24
Diversified Inc. Shs. B	13(12)	3.85	4.20
Dom. Equity Inv.	30+15(42)	13.80	14.09
Grouped Inc. (new)	5■(10)	3.88	4.25
Growth Mines		4.46	4.68
Growth Oil & Gas		7.59	7.98
Investor's Mut.	31(30)	9.94	10.74
Leverage Fund	18(20)	5.46	6.00
Mut. Acc. F.	18.17(23.53)	6.45	7.05
Mutual Income	26.3(23.42)	5.10	5.58
Resources of Can	(6)	...	...
Sup'vised Amer.	13(21)	6.20	6.26
Sup'vised Executive (1955)	..	34.98	...
Supvised Executive (1956)	..	28.71	30.00
Sup'vised Gr'th Fund	(4■)	1.94	1.96
Sup'vised Inc. Fund	14(22)	4.16	4.20
Timed Invest.	10(20)	†5.10	†5.10
Trans-Can. A	48.4(83)	27.70	...
Do B	47.6(96.6)	30.00	...
Do. C	21.2(19)	6.00	6.50

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

■Plus stock divd.

♦Reinvested.

Bond Tenders

[illegible] Dec. 13, 1956, Government of Canada Treasury Bills — payable Mar. 15, 1957, $125,000,000. Dated Dec. 14, 1956.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Dec. 11, 1956

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	133	135	133
Bell Telephone	3	'77	79	82	79
Do.	4	'81	88	92	89
Bowater Pr. Co.	3½	'80	83½	86½	83½
Brazilian Traction L. & P.	4½	'70	83½	86½	83½
B. C. Electric	3½	'67	84½	87½	84
Do.	3½	'80	82½	85½	83
Do.	4½	'81	90	93	90
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	86	89	86
Consumers' Gas	4½	'76	94	97	94
Gatineau Pr. D	3½	'70	84	87	84
Gt. Lakes Pwr.	4½	'75	87	90	87
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	79	82	79
Nat. Lt. & Pwr.	4½	'61	93	96	94
North. Que. Pr.	4½	'67	89	92	89
Power Corp.	3½	'67	84	87	84
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	85
Shaw. W. & Pr.	4½	'76	97	100	96
Do.	3½	'73	87	88½	86
Wpg. Electric	3½	'71	84	87	84
Industrial Issues:					
Abitibi Pr., P.	4	'74	87	91	86½
Acadia-Atlantic Sugar	4	'74	80	83	80
Alum. Co. of C.	4½	'73	93	96	93
Bathurst P. & P.	5½	'73	94½	97½	95½
Bicroft Uranium	5	'62	86½	89½	86½
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'63	91	94	91
Can. Bread	4½	'67	84	88	84
Can. Cement	3½	'75	84½	87½	85½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	85	90	85
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	86	89	87
Cdn. Chem. Co.	5½	'71	91½	94½	92
Cdn. Industries Ltd.	3½	'74	86	89	86
Can. Oil	4	'76	82½	85½	81½
CPR	3½	'72	85½	89½	85½
Can. W. Lum.	4	'62	91	94	90
Cockshutt F. E.	4½	'65	79½	85½	83½
Columbia Cell.	5	'68	89½	93½	93
Cons. Denison	5	'62	92	94	89½
Dom. Fd. & Stl.	4½	'69	94	97	92
Dom. Stores	4½	'75	87½	90½	87½
Dom. Tar & Ch.	5	'67	95	98	95
Dryden Paper	4½	'74	91	95	91
T. Eaton Acc.	4½	'74	93	96	93
E. B. Eddy	4	'74	80½	84½	80½
Elk Falls Co.	5	'75	93	96	93
Faraday Uran.	5½	'62	87	90	87
Gen. Motors Ac.	4	'64	88½	92½	88½
Gt. Lakes Paper	5	'76	94½	97½	94½
Gunnar Mines	5	'60	96	99	94
H. Bay O. & G.	4½	'75	82	85	82
Husky Oil	5	'69	86½	90½	86½
Imp. Tobacco	3	'70	79	82	79
Imp. Oil	3½	'75	84	89	84
Indust. Accept.	5½	'75	94	97	94
Irving Oil Co.	5½	'67	92	95	93
Loblaw Groc.	4½	'73	89	92	89

Barons	5½	6	New Ran	8	8½
BC Oil	2.50	3.50	North Cont	2½	3
Cdn An	35	37	Northland	55	75
Cdn Del	6.75	7.25	Old Smoky	4	6
Cdn Emjay	3½	4	Pacemaker	5	8
Cdn Su	13.25	13.75	Paige	6	10
Cdn Jav	17.50	18.50	Realty	3	3½
Claybar	16	17	Richland	5	10
Command	76	1.00	Royal Cdn	7	9
Edoran	7½	8	Sec Std R	4½	8
Empire	17	20	Select	10	13
Freehold	2½	3	Share	7	7½
Gateway	5½	6	Sturgeon	8	11
Gold Sat	15	20	Transfield	4	5
Grease C C	3½	4	Turner V	30	35
Hargal	2½	3	Vanalta	30	33
Harvest	20	25	Van Tor	1.00	1.20
Israel	25	35	Verm Con	1	2
Jump P	17	22	Warner W	9	11
Lk Erie	15	20	Westall	2	4
Leduc Cal	19	20	York	6	8
Major	1	3			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Dec. 10, 1956.

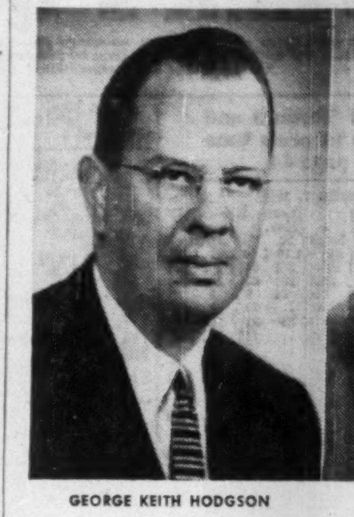
Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Lassie	5	8
Americ	27	30	Lynivue	54	60
Aconic	6	6½	Main Oka	20	25
Arnora	2	4	Martn Bird	8	11
Adnor	4	6	Mid Chib	55	60
Am Chib	23	27	Mill Cop	23	27
Bald Mtn	11	14	Nat Mal	7	10
Atlas Chib	12	14	N Lorie	5	7
Belmont	6	10	N Augur	3	5
Burrex	..	50	N Pen	3	5
Bluegrass	7	10	Nipiron	15	20
Bornite	19	24	Norbeau	80	90
Brosnn Ch	45	50	Norcopper	62	72
Camon M	27	35	Normiska	..	35
Cdn Javln	17½	18½	Oklend	4	7
Chib Cop	25	35	Ont Nickel new	24	28
Cent Mng	75	1.00	Mtgomery	2	4
Clinger	4	7	Pascalis	10	13
Cont Cop	17	20	Pwr Uran	..	10
Cop Val	50	55	Provincial	3	5
Dawmac	..	1.25	Quedon	..	20
Derogan	3	5	Q Cobalt	1.65	1.75
Enterpris's	62	67	Quejo	5	7
Flicka	8	11	Rand Mal	4	6
Flu Bar	..	1.05	R Diamond	..	93
Ford High	80	1.00	Roymont	10	20
Garland	..	20	St Law	..	60
Gibson	9	12	St Jude	15	20
Glencona	4	5	Scott Chib	7	9
Goldmaque	3	6	Selby Mng	..	40
Imp Minls	5	8	Sharbot	58	63
Independe't	8	11	So Bach	12	15
Int Asb	5	7	Suzor	..	25
Int Lithm	..	1.25	Starlight	5	8
Kamlac	6	10	Titanium	60	70
Kenmac	10	15	Wesley	5	7
King Cop	3	6	Wm Leys	14	18
Lk Chib	22	27	Young D	12	16
Lun-Echo	34	37			

Corporation Bonds Cont.

Lorado Uran.	6	'62	94½	97½	91
Maple L. M.	3½	'63	87	90	87
Massey-Harris	4½	'76	82	85	82
Monarch Knit.	4½	'71	71	74	71
N. S. Stl., Coal	3½	'63	89	92	89
Ont. Jockey Cl.	5½	'72	77½	81½	77½
Phillips Elec.	5	'73	94	97	94
Price Bros.	3½	'66	87	90	88
Pronto Uranium	5	'60	92	95	92
Regent Refining	4½	'75	82	87	83
St. Law. Corp.	5	'72	95½	98½	95½
Silverw'd Dair.	4	'71	84	87	84
Simpsons Ltd.	4½	'73	93	96	93
Simpsons-Sears.	4½	'79	87½	92½	87½
Steel Co.	2½	'67	85	90	87
Traders Finance	4½	'71	89	92	87
Union Accept.	5½	'68	94	97	94
Un. Gr. Grow.	3½	'70	83	87	82
Weston, Geo.	4½	'71	99½	100½	99
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96	100	97
Ajax Pete.	5	'62	82	86	83
Anglo-Am. Exp.	5½	'75	87	93	90
Atlas Steels Ltd.	5	'67	112	116	104
Braz. Traction	4½	'71	78	82	78
Can. So. Oils	5	'61	74	80	77
CPR	3½	'66	93	95	90
Do.	4	'69	97	100	95
Cdn. Petrofina	4	'72	111	115	106
Cent. Leduc	5	'65	92	96	93
Cockshutt Farm	5	'68	88	91	88
Dom. Stl. & C.	4½	'70	112	117	109
Dom. Textile	4	'66	89	93	89
Home Oils	5	'71	98	101	98
Jupiter Oils	5	'67	87	92	87
Kroy Oils Ltd.	5	'67	86	90	86
Loblaw Groc.	4½	'76	99	102	99
N. Concord D.	5½	'65	90	95	90
N. Sup. Oils	5	'64	78	83	78
Pathfinder Pete.	3-5	'62	76	84	76
Phillips Elec.	5½	'70	99	104	99
Scurry Oils	5	'64	86	92	87
Silverw'd Dair.	5½	'72	103	110	103
Trad. Finance	5	'72	95½	99	94
Trans Emp. Oil	5½	'67	93	95	95
Triad Oils	4½	'71	97	99	97

ANNOUNCEMENT

COCKFIELD, BROWN APPOINTMENTS



GEORGE KEITH HODGSON

ALASTAIR R. MacPHERSON

Announcement has been made by Cockfield, Brown & Company Limited that George Keith Hodgson and Alastair R. MacPherson have joined the Montreal staff of this advertising agency. Increasing business during the past year has prompted this appointment of additional key personnel. Mr. Hodgson has been named account executive. He has had 20 years' experience with leading Canadian agencies. Mr. MacPherson joins the firm as a creative man and brings many years of advertising and writing experience to his new position.

Offer Stock In Coghlin Co.

MONTREAL (Staff)—A secondary offering of 29,000 common shares npv of **B. J. Coghlin Co.** at a price of $16¼ (net) to yield 6.15% is being made by **Molson Securities Ltd.**

The secondary offering, it would appear, results from the purchase by Coghlin in September of **Canadian Lift Truck Co.**, acquired for 30,000 shares.

In the past three years, the company through expansions has broadened its scope from a manufacturing operation, largely linked to the railway equipment industry, to an integrated organization serving the mining, forestry, construction and manufacturing industries as well as the railroad equipment field. In December, 1954, shares of **Watson Jack and Co.** (founded 1898) and its subsidiary, **F. H. Hopkins and Co.** (established 1904) were acquired in exchange for 45,000 shares of Coghlin.

Company estimates that sales for the year ended Apr. 30, 1957, will be in the vicinity of $13.5 million as against $8,457,957 in the previous fiscal year. Net profit for the year ended Apr. 30, 1956, was $241,256 or $2.06 per share on the 116,650 shares then outstanding. On a consolidated basis, including Lift Truck, net profit would amount to $405,153 or $2.76 on the basis of 146,650 shares now issued.

Net profit for the current fiscal year, based on only seven months' earnings from Lift Truck, should approximate $2.75, company reports.

Current dividend rate is 25c quarterly. To date this year, price on the Montreal Stock Exchange has ranged from $15½ to $17⅞. The stock traded at $16¼ last week.

Finesse
Aquamarine Lotion
Revlon
Hair Spray

BAKELITE
TRADE MARK
Polyethylene
keeps pace with
Consumer demands

Can you blame the consumer who wants to use her cosmetics from these attractive, easy to use squeeze bottles, or the mother who prefers to buy toys made of long lasting, harmless "Bakelite" POLYETHYLENE?

When a housewife wants to buy housewares today she expects the unbreakable, light weight, easy-to-clean qualities that "Bakelite" POLYETHYLENE offers.

Consider your products in terms of "Bakelite" POLYETHYLENE superiority, then write for full information to:

"Bakelite" is a registered trade mark

BAKELITE COMPANY
Division of Union Carbide Canada Limited
UCC
BELLEVILLE, ONTARIO

Sales Headquarters:
40 St. Clair Ave. East, Toronto 7
Telephone WAlnut 4-2119

Sales Office:
1425 Mountain Street, Montreal 25
Telephone HArbour 3145

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

WEEK ENDING DECEMBER 7, 1956

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
1.75	.70			Abitca Lum	61700	1.10	1.20	1.05	1.10
43½	28¾	‡.42½	..	Abitibi	15694	30⅜	34¼	30⅞	34¼
26⅞	22½	1.12½	5.0	Do. 4½% pref.	2805	23	23⅞	22½	22½
12¾	8½	.50	5.6	Acadia Atlan.	440	8½	9	8	8⅞
101½	94	5.00	5.3	Do. 5% pref.	nil	..	90	94	94
24½	19⅞	1.20	6.1	Do. (A)	870	20	21	19⅞	19⅞
		▲1.00		Admiral	nil	..	14⅞	14½	†17
8½	7	.40	5.7	Agnew Surp.	nil	..	7	7	7
10½	8½	.55	6.1	Do. pref.	nil	..	9	9½	9
2.10	1.40		...	Albt. Dist.	2025	1½	1½	1½	1½
1.75	1.20		...	Do. V.T.	600	1.35	1.40	1.40	1.40
127	93		...	Algoma Steel	10920	102	115	103	113
26½	21½	4.00	4.5	Alum. of Can. p	527	23	23	22	22½
52⅞	45½	2.25	4.9	Do. 2nd pref.	2665	45½	46½	45½	46
147½	100	▲2.40	..	Aluminium	2628	108	119	108½	119
8.00	4.60	*▲.35	..	Andian Nat.	65	4.60	†4.25	†4.25	†4.25
15	13⅞	.40	...	Anglo Can. Oils (Brandon)	30	15	†18½	†18½	†18½
51½	31	2.00	5.3	Ang. Cdn. Pulp.	700	33	38	35	38
54½	50	2.80	5.6	Do. pref.	470	50⅞	51	50	50
50½	40	2.25	5.2	Ang. Can. Tel. p.	50	43	43	43	43
13¾	9	.60	5.9	Ang. Nfld.	13210	9⅞	10½	9⅞	10½
..	..	*1.00	..	Anglo Scand. Inv.	nil	..	..	..	11
28¾	23	1.20	5.1	Anthes Imp.	50	24½	23½	23½	23½
.80	.31		...	Arcan Corp.	600	.31	.35	.35	.35
25½	16	.80	4.8	Argus	3335	16½	17	16	16½
57	45½	2.40	5.2	Do. 4½% pref.	515	46½	47	45½	46
47½	41	2.50	5.8	Do. $2.50 pref.	200	42	43½	42	43
35	35	*▲1.00	..	Aro Equip.	nil	..	..	20	35
45	31⅞	1.00+*.60		Asbestos	3191	32⅞	36	32	35
14	13	.60	4.6	Ashdown Hdwe A	nil	..	..	..	13
14½	11⅞	.72	6.1	Do. (B)	250	12	12	11⅞	11⅞
6½	2⅞		...	Ash Temple	20	3½	3½	3½	3½
100	94	6.00	6.4	Do. A pref.	nil	..	95	96	94
10	9½	.65	6.8	Do. B pref.	nil	..	8½	9	9½
..	..	▲4.00+*2.00		Assoc. T&TA p	nil	..	..	..	101
30½	28	‡▲.50	..	Assoc. Artists	2455	..	30½	28	30½
4	4		...	Do. Warr.	70	..	4	4	4
84	82		...	Do. Deb.	130	..	84	82	82
7	5⅞		...	Atlan. Accept.	nil	..	5	5½	5⅞
16	15	1.10	7.3	Do. pref.	nil	..	14	15½	15
34½	17½	*.75	...	Atlas Steels	22172	24½	28½	24⅞	28½
15½	10½	*.72½+.25		Auto Electric	550	11½	13½	11½	13½
10½	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
6¼	5	•	...	Auto Fabric A	nil	..	4.55	4.75	5.25
3.50	1.00	•	...	Do. (B)	nil	..	.80	1.30	1.50

B

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
47	39	1.20+*.30		Bk. Can. Nat.	627	40½	40½	40	40
62	47½	1.40+*.20		Bk. Montreal	4553	49	52	49½	52
68½	53½	1.80+*.20		Bk. N. Scotia	3424	54	57	54	57
..	..	3.20+*1.60		Barber-Ellis	nil	..	42	..	..
..	..	3.50		Do. 7% pref.	nil	..	..	..	..
7⅞	4		...	Barcelona	nil	..	3½	5	4
10	8⅞	1.00	11.3	Bates & Innes A.	nil	..	8½	9	8⅞
65½	55	3.00+*.50		Bathurst Pr. A	1590	57	57½	55	57½
55	35	*1.50	..	Do. (B)	695	37	39	35	39
8	6	.40+*.10		Beatty Bros.	725	6	7	6½	6⅞
32½	30½	*1.00	..	Beaubran	nil	..	27½	28⅞	30½
21	17	1.00	5.9	Beaver Lumber	780	17	17⅞	17	17
22⅞	20	1.00	5.0	Do. (A)	nil	..	..	19	20
33	32⅞	1.40	4.2	Do. pref.	nil	..	..	32½	33
9½	7	‡.20•	..	Belding Cort.	nil	..	8	9	8½
13½	11	.70	6.1	Do. pref.	nil	..	11½	17½	11½
10	5⅞	•	...	Belgium Stores	75	8⅞	8⅞	8⅞	8⅞
16	11	1.00	7.1	Do. pref.	nil	..	14	17½	14
51½	43⅞	2.00	4.3	Bell Telephone	19715	44½	46½	44½	46½
8	5	.40	5.7	Biltmore Hats	275	7	7	7	7
14½	12½	1.00	7.8	Do. (A)	50	12⅞	12⅞	12⅞	12⅞
50	50	2.40+*.40		Bird. Constr.	nil	..	50	..	50
13	8		...	Blue Ribbon	nil	..	11½	15	†10½
41	27	*1.25	..	Do. pref.	nil	..	36⅞	40	36
20	20	*.50	..	Bowes Ltd.	nil	..	18	20	20
51	44	2.50	5.6	Bowater pref.	440	44	45	44	44½
10½	10		...	Boyles Bros. A	275	..	10½	10	10
..	..		...	Do. (B)	nil	..	..	..	..
20	17½	1.00	5.6	Brant. Cord. A	100	17⅞	17⅞	17⅞	17⅞
12½	9	.50	5.6	Do. (B)	nil	..	9½	10½	9
8	6⅞	*.75+•		Brazilian Tr.	14098	7½	7½	7	7
98	90	6.00	6.3	Do. pref.	nil	..	90	115	95
50	45	2.90	6.4	Bridge & Tank p	50	46	45	45	45
3.40	2.55			Do. Warr.	nil	..	3.20	..	3.20
19	12½		...	Bright, T. G.	nil	..	14	15⅞	16
21⅞	18	1.15	6.4	Do. 5% pref.	nil	..	19	20	18
39	29	1.20+*.50		Br. Am. Bk. N'ts	nil	..	29½	34½	30
50½	35	1.00	2.2	Brit. Amer. Oil.	12940	45½	46⅞	45½	46⅞
95½	80	4.00	5.0	B.C. Elec. 4% pf.	105	79	81	80	80½
106	89½	4.75	5.3	Do. 4¾% pref.	155	†90	91½	†89	90
55½	45½	2.50	5.3	Do. 5% pref.	818	48	49	47½	47⅞
52½	41	2.25	5.1	Do. 4½% pref.	170	43½	45	44	44½
51	40	2.12½	5.2	Do. 4¼% pref.	245	43½	43	41	41
20	11	.50	4.0	B.C. Forest	8321	11⅞	13	11⅞	12⅞
17⅞	13⅞	.75	5.6	B.C. Packers A.	39	†13½	†13½	†13½	†13½
16½	12	*1.25		Do. (B)	365	13½	14	13½	14
50½	36½	1.40	3.3	B.C. Power	4725	40	43	40	42
52½	42⅞	2.00	4.3	B.C. Tele.	1695	43	46½	43⅞	46½
1.05	87½		...	B.C. Turf	300	.97	.95	.95	.95
24½	15	▲1.00	..	Brown Co.	10180	15⅞	16⅞	15½	16½
14½	7½	1.20‡§	..	Bruck S. Mills A	410	†6⅞	8	†7	8
5	3	•	...	Do. (B)	nil	..	3½	3½	3
40	29	1.80	6.1	Building Prod.	1287	29	29⅞	29	29⅞
7⅞	7½	.50	6.7	Bullock's A	nil	..	..	7⅞	7½
6	5½	*.26½	..	Do. (B)	nil	..	4	5½	5⅞
33	26	1.00+*.50		Burlington Steel.	500	26½	32	26½	32
14½	11	.60+§.10		Burns & Co.	1234	11⅞	12	11½	12
9½	6½	.45	5.6	Burrard D.D. A.	100	6½	8	8	8
3.30	1.50	•	...	Butterfly Hos.	500	1½	1½	1½	1½

C

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
14	14	.80	5.7	Caldwell Linen	nil	..	17½	..	14
24½	21½	1.50	6.3	Do. 1st pref.	5	23½	24	24	24
13	12	.80	6.2	Do. 2nd pref.	nil	..	17½	..	13
69	54½	§.50	..	Calgary Pwr.	2645	54½	60	55	59
105	98	5.00	5.0	Do. 5% pref.	120	99½	100	98	100

				Canada					
3⅞	2⅞	.10	3.3	Canada Bread	nil	..	3.00	3.10	3.00
60	50	2.50	4.9	Do. pref. B.	62	51	51	51	51
37	26½	1.00	3.5	Canada Cement.	3506	27	28⅞	26½	28½
32	26	1.30	4.8	Do. pref.	1252	26	27½	26	27
11⅞	5	‡.20	...	Can. Cr. Stone.	750	†5½	5⅞	5	5
25½	20	1.20	5.6	C. & D. Sugar.	836	20½	21½	20½	21½
19	17⅞	*1.00	..	Can. Floor B	nil	..	8	..	†15
14	10½	.40	3.3	Can. Foils	nil	..	10½	13½	12
17	14½	.60+*▲▲.11		Do. A	125	†14	†14	†14	†14
16	10		...	Can. Forg.	nil	..	..	13	†13½
29	25½	1.50	5.4	Do. (A)	nil	..	..	27½	28
39½	31	1.50	4.5	Can. Iron	2410	32	33	31	33
108½	94	4.25	4.3	Do. 4½% pref.	65	100½	97⅞	94	97⅞
168	146	§1.15	..	Can. Life	nil	..	146	149	146
15	10	‡.25	...	Can. Machine	nil	..	10	10½	10
62	46½	2.00+■		Can. Malting■	116	48	50	46½	47⅞
26	22½	1.17	5.1	Do. 4½% pref.	280	†22⅞	23	23	23
43	37	1.50+*.12½		Can. Packers A	86	37	38	†36	38
39½	33½	1.50+*.12½		Do. (B)	100	35	36	36	36
96	83	3.00+§.10		Can. Perman.	65	84⅞	85	83	85
104	92	4.40	4.7	Can. Safeway p	50	93	94	94	94
36	23	*1.00	..	Can. Steamships	210	26½	30	26½	26½
14	11	.62½	5.4	Do. pref.	500	11⅞	11½	11½	11½
20	18	*.85+.15		Can. Vinegars	nil	..	19½	20	20
..	..		...	Can. W. Cord A	nil	..	..	..	8½
225	155	4.00	2.0	Can. W. Cable A	nil	..	205	..	205
24½	17½	*.60	...	Do. (B)	535	†17	17⅞	†17	†17
				Canadian					
125	85	1.00+‡■	.	Canadian Arena■	nil	..	97	125	125
7½	5½	•	...	Cdn. Bakeries	nil	..	5	5⅞	†5½
59	44½	1.40+*.20		Cdn. Bk. Com.	585	50	52	49½	51½
33½	22⅞	1.50	5.8	Cdn. Breweries	8880	24⅞	25⅞	24	25⅞
33½	24	1.25	4.8	Do. pref.	1565	24½	26	24½	26
33	26⅞	1.50+§.25		Cdn. Bronze	290	27½	27½	27	27
105	102	5.00	4.8	Do. pref.	11	102	102	102	102
14⅞	13	.75	5.4	Cdn. Canners A	1825	14½	14½	14	14
..				Do. D. Rec.	nil	..	..	..	..
21½	12½	.60+*.15		Cdn. Celanese	1480	12⅞	14	12⅞	13½
37	27½	1.75	6.3	Do. pref. $1.75.	225	27⅞	27⅞	27½	27⅞
21½	15½	1.00	7.1	Do. $1 pref.	123	15½	16½	†12	†14
11⅞	6⅞		...	Cdn. Chem.	2575	7	7⅞	7	7½
14⅞	6½	■	...	Cdn. Collieries■	5145	6½	6⅞	6½	6½
.96	.70	*♦♦.02½	..	Do. pref.	5725	.78	.80	.75	.80
4½	4		..	C[illegible]ert A	nil	..	3½	4½	4½
4	4	•	...	Do. (B)	11	4	4	4	4
15	7½	•	...	C[illegible]ons	nil	..	8	10	8½
9	6	•	...	Do. pref.	200	7	6	6	6
..	..	.60	...	Cdn. Drawn St.	nil	..	10½	11½	..
25⅞	16½	*1.00	..	Cdn. Dredge	775	17½	19½	17½	19½
29⅞	22	1.20	5.4	Cdn. Fairb.	310	22⅞	22⅞	22½	22½
125½	124	6.00	4.8	Do. pref.	30	125	125	125	125
4½	3	•	..	Cdn. Food Prod.	450	3.30	3.50	3.25	3.50
8⅞	8		..	Do. A	65	8	8	8	8
65	52	•	...	Do. pref.	nil	..	47	51	†46
1000	755	§2.00+4.00		Cdn. Gen. Elec.	1	800	755	755	755
32	28	1.10+*.18		Cdn. G. Inv.	283	28½	29	28	28½
27	20	*1.00+■		Cdn. G. Sec. A■	200	20½	20½	20	20½
26	25	*1.00+■		Do. B■	nil	..	..	25	26
13½	7½	*♦♦.11½	.	Cd. Hydro-Card.	380	8	9⅞	9	9
8	5	*.10	...	Cdn. Ice Mach.	nil	..	5½	6⅞	†7½
12⅞	9½	.80	7.0	Do. (A)	nil	..	11½	12	11½
24	15	*.50	...	Cdn. Indust.	4412	16	16⅞	15	15½
95	88	3.75	4.2	Do. pref. 1954.	nil	..	..	89½	90
50	40	*1.20+§.50		C. Ingersoll R.	220	45	47	45	45
20	17⅞	*.90	...	Cdn. Int. L. Tr.	nil	..	19	19½	19½
93	90	5.00	5.6	Do. pref.	nil	..	88⅞	92	90
41	21	*2.00	..	Cdn. Locomo.	25	27	28½	28½	28½
6.62½	3.20	*.06	..	Cdn. Marconi	770	3.30	3.80	3.40	3.80
30	19⅞	.60	2.4	Can. Oil	4110	23	24⅞	23	24⅞
107½	100	5.00	5.1	Do. 5% pref.	5	†99	†98	†98	†98
165	160	8.00	5.0	Do. 8% pref.	nil	..	..	155	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	91	94
13½	7½		...	Do. Warr. 1953	750	8	9⅞	8½	9⅞
7.37½	3.25		...	Do. Warr. 1955	1655	4.60	4.80	4.00	4.50
36⅞	29½	1.50	4.7	Cdn. Pacific	16726	29⅞	31⅞	29⅞	31⅞
31½	22⅞		..	Cdn. Petrofina p	9630	24	26⅞	24½	26½
9	5⅞		...	Cdn. P. & P. Sec	52	6	6	5½	5½
1.20	.85		...	Cdn. Propane	1250	1.10	1.15	1.10	1.15
21½	20		...	Cdn. Salt	nil	..	21	..	†19
4⅞	3½	•	...	Cdn. Silk A	nil	..	3½	3⅞	3½
136	91	.60+*.10		Cdn. Tire	65	110	110	105	105
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
105	95	5.00	5.2	Cdn. Utilities pf.	46	95½	96	95	95½
82	80	4.25	5.2	Do. 4¼% pref.	nil	..	..	82	80⅞
46	27	1.50	5.1	Cdn. Vickers	520	27⅞	29⅞	29	29½
16	10½	*.40	...	C. Wallpaper A.	nil	..	13½	13⅞	14
17	9	*.40	...	Do. (B)	nil	..	12½	13	14½
19	16	.80	4.7	Cdn. West Gas p	87	16½	17	16⅞	17
52	35½	1.00	2.7	C. Westinghouse	70	38	37	35½	37
6.25	4.50	*▲.30	..	Capital Estates	nil	..	4.30	4.80	4.50
1.50	.95			Carling Br. Alta.	1400	1.30	1.35	1.30	1.35
1.20	1.00			Do. V.T.	300	1.10	1.10	1.10	1.10
14	12	.60+*.30		Carter, J. B., A.	nil	..	12	12½	†12
18	17	*1.00		Do. (B)	nil	..	18½	..	†19
28	24½	.50+*.15		Catelli Food A.	nil	..	..	25	24½
40	38	1.00+*.15		Do. (B)	nil	..	39	..	39
..	..	*▲.62½	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50		Do. 4½% pref.	nil	..	..	..	..
		▲7.00		Do. 7% 2nd pf.	nil	..	..	..	..
33	27⅞	.80	2.5	Cent. Can. Invest	nil	..	30	..	†32
103	100½	5.00	5.0	Do. pref.	nil	..	100½	..	100½
72⅞	54	1.40	2.5	Chart. Trust	nil	..	50	55	55
7	4½	‡.50	...	Chatco Steel, pf.	nil	..	4	4½	4½
18½	14	1.00	6.8	Chateau-Gai	105	14	15	14⅞	14⅞
86	58	*▲3.00+‡1.00		Chrysler Corp.	410	65	67⅞	67½	67⅞
.65	.50	*6d		Cinzano A	nil	..	.52	..	.60
1½	1½	3½%	..	Do. 5% pref.	nil	..	.83	..	1.50
2½	2	•	...	Circle Bar Knit.	nil	..	3	3	2
4⅞	4		...	Do. (A)	3	4½	4½	4½	4½
6½	3⅞		...	Claude Neon A.	nil	..	5½	7⅞	6
7.00	3.65		...	Do. (B)	nil	..	6	8	6
76	68		...	Do. pref.	nil	..	..	68	72
22½	16		...	Cochrane-D	160	16½	16½	16½	16½
22½	18⅞	.80	3.7	Do. (A)	nil	..	14½	17	21½
8½	5⅞	•	...	Cockshutt Farm.	3794	7½	8	7⅞	8
17⅞	15½	1.00	6.3	Coghlin, B. J.	25	15½	16	16	16
..	..	*.75+.35		Coll. Terminal	nil	..	11½	..	..
13½	13	*.75+.35		Do. pref.	nil	..	11½	..	13
13⅞	9⅞	*.55	...	Comb. Enter.	300	10	10½	10	10½
12½	10	.80	8.0	Conduits Nat.	nil	..	10½	11	10
170	105½	1.50+*.50		Conf. Life	10	130	130	130	130
10½	6½	*.50	...	Cons. Bakeries	70	6⅞	7	7	7
1.90	1.20			Cons Div Sec A	53	1.40	1.35	1.30	1.30
37½	33	*2.00	.	Do. pref.	16	36	35	34	34
7½	6	*.25	.	Cons. Fire Ins.	nil	..	7	10	4
16½	16			Cons. Foods	nil	..	16	..	16½
47½	33½	1.60+§.40		Cons. Paper	9512	36½	38⅞	36½	37⅞
3	2½	•		Cons. Press A	nil	..	2½	3	2½
1½	1			Do. (B)	....	....	1	1⅞	1
38	25	.80+§.45		Cons. Smelters	22229	26½	29	26	28⅞
6.75	3.80	•	...	Cons. Textiles	120	3.80	4.00	4.00	4.00
		1.00	4.9	Do. pref.	nil	..	..	..	†20½
28½	20	.80	3.0	Consumers' Gas	3081	25	27⅞	25⅞	27
33½	25	1.50	5.4	Consum. Glass	10	26½	28	28	28
..	..		...	Cont. Can. $10 par	nil	..	..	..	..
5	4½			Copp Clark	2655	4.50	5.00	4.65	5.00
18	14	*1.10	..	Corbys Vot.	1260	14½	15⅞	14½	15⅞
17⅞	14	*1.10	..	Do. Non-Vot. B	150	15	14⅞	14½	14½
13½	11⅞	.70	5.6	Cosmos Imp.	1375	13	13½	12½	12½
7½	5⅞	.30	4.8	Craig Bit	100	6	6½	6½	6½
33½	20	.60	2.6	Crain, R. L.	nil	..	22½	..	23½
10½	8½	*.60+.05		Credit Accept.	nil	..	..	..	8½
5.25	4.15			Crestbrook Ltd.	425	4.25	4.25	4.15	4.15
49½	43	2.75	6.4	Do. pref.	50	43	43	†42½	43
1.75	1.00		...	Do. Warr.	nil	..	1.70	..	1.60
56	46	2.00	4.0	Crown Cork	nil	..	48	50	50
28	22½	.60	2.7	Crown Trust	75	23½	23½	†22	†22
69	47½	▲1.80+‡■		Crown Zeller■	390	49	53	48½	51½
24	20			Cr. Zeller (Can.)	955	21	21	20	21
320	155	4.00	1.8	Crow's N. Coal	50	225	220	215	220

D

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
51	49½	3.00	6.1	David & Fre. A.	50	50½	†49	†49	†49
12⅞	9	•	...	Davis Leather A.	150	9½	9½	9	9½
4½	3		...	Do. (B)	nil	..	3	3½	3
150	150	*1.00	..	De Havilland A.	nil	..	145	198	150
		‡.50		Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
39⅞	28	1.20+*.50		Distill-Seagram	16050	28⅞	30½	28⅞	30
425	425	*10.00+6.00		Dom. Ang. Inv.	nil	..	425	..	425
97	88	5.00	5.7	Do. pref.	nil	..	88	93	88
24½	17⅞	*.45+.30		Dom. Bridge	3220	18⅞	19½	18½	19½
10⅞	8		...	Dom. Coal, pref.	13	10	10½	10½	10½
14½	11	§.25	...	Dom. Corset	nil	..	14½	14½	14½
8½	7			Dom. Dairies	100	7⅞	7⅞	7⅞	7⅞
21	16	•		Do. pref.	50	17½	17½	17½	17½
15	7	*.55	...	Dom. Electro	nil	..	9	11⅞	12⅞
26⅞	20½	*1.00+.20		Dom. Engineer	225	21	21⅞	20½	21⅞
11	9⅞	.40	3.8	Dom. Fabrics	nil	..	10	..	10½
24	22½	1.50	6.3	Do. 2nd pref.	nil	..	20	23	24
35½	27⅞	§.25	...	Dom. Foundry	5127	28	30	28½	30
103½	96½	4.50	4.6	Do. 4½% pref.	65	97	98	96½	98
52½	39	§.50+*.60		Dom. Glass	1680	44½	50½	47	50
17½	14½	.70	4.8	Do. pref.	nil	..	13	15	14½
225	225	*8.00+‡1.00		Dom. Insur.	nil	..	210	300	225
21⅞	12⅞			Dom. Magnes.	1077	14½	14½	13½	14
36½	29	1.60+*.40		Dom. Oilcloth	600	†30	†30	29	29
31	25⅞	*.80+.20		Dom. Scot. Inv.	50	26	26	26	26
53	45½	2.50	5.7	Do. pref.	5	45½	†44	†44	†44
110	100	*2.00	•	Dom. Square	nil	..	..	..	110
24⅞	17⅞	1.00	4.8	Dom. St. & C.	13275	19⅞	21	19½	21
44½	32	1.25	3.2	Dom. Stores	1410	36½	39	37	38½
18½	10½	.50	4.0	Dom. Tar & Ch.	7917	11½	12⅞	11½	12⅞
24	19	1.00	5.1	Do. pref.	132	19⅞	19⅞	19	19½
9	7½	*.60	...	Dom. Textile	6550	8	8⅞	7⅞	8⅞
150	138	7.00	5.0	Do. pref.	nil	..	137	137	139
2.25	.75		...	Dom. Woollens	nil	..	.80	1.00	1.00
15½	13½	.80+*▲▲.19		Donald Ropes B	25	14½	14	14	14
1.60	.90			Donnell & Mudge	1000	.90	1.10	.60	1.10
42⅞	24⅞	1.20+*.25		Donohue Bros.	475	24½	29	24⅞	29
36	30		...	Dow Brew.	210	35	30	30	30
29⅞	17	*.50	...	Du Pont of Can.	5895	17½	18½	17	17½
95	90	3.75	4.2	Do. pref.	nil	..	..	89½	90
9½	7⅞	.55	7.1	Dupuis Fre A	100	7⅞	7⅞	7⅞	7⅞

E

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
7.00	3.40			East Koot. Pr.	nil	..	5½	7	6
80	70			Do. pref.	nil	..	70	85	†84
		4.00+*1.50		East. Bak. 4% p	nil	..	..	..	†40
8	4			East Steel	100	5	4½	4⅞	4⅞
19	13	.20+*.45		Easy Washing	nil	..	..	15	13
19⅞	15½	1.00	5.4	Do. 5% pref.	nil	..	15	18	18½
40	35	1.00+*.60		Economic Inv.	255	35	35	35	35
68½	52⅞	1.00	1.9	Eddy Paper	1760	53	53½	53	53½
2.35	2.35			Edmonton Con.	nil	..	..	..	2.35
1.25	1.21			Electra Invest.	nil	..	.98	..	1.25
15⅞	10	▲1.00+‡.25		Electrolux	660	10	11½	11	11½
93½	71	*.75		Empire Life	31	73	†68	†68	†68
8	6½	.40	5.8	Enam. & Heat. A	nil	..	..	6⅞	6⅞
1½	1			Do. B	nil	..	1.00	..	..
57	44	*.65+.30		Equitable Life	nil	..	42	44	44
7½	6½	.60	8.9	Erie Flr. & W. A	nil	..	9	..	6⅞
2⅞	2½	*.10		Do. (B)	100	2½	2½	2½	2½
23½	18	1.04	5.3	Estabrooks pf.	nil	..	18½	25	19
1.50	.48			Excelsior Ref.	4500	.54	.60	.55	.57

F

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
22½	15	1.50	10.0	Fam. Players	5845	15	15½	15	15
25	18½	▲1.50		Fanny Farmer	100	19	20½	20	20
		*2.00+1.00		Federal Fire	nil	..	53	..	50½
36	28	§1.00		Federal Grain A	435	28	30	28	28
31⅞	26⅞	1.40	5.2	Do. pref.	nil	..	25	26⅞	27
6	4			Fibre Products	nil	..	4.60	6.00	5.00
6	6	•		Do. pref.	nil	..	3.90	5.00	†4.00
12½	10½	.80	6.9	Fisher B. A	nil	..	9	12½	12
9	7½	*.60+‡stk		Do. B Exrts	nil	..	6½	..	9
8	6			Fittings	nil	..	2	..	4½
12	9½	.60	5.5	Do. (A)	nil	..	9⅞	10	10
15	9⅞	•		Flash Fast. pref.	nil	..	18	10	14
2.00	.85			Fleet Mfg.	4200	1.00	1.10	.95	1.05
59½	51	*▲2.40		Ford Motor (US)	697	51½	54⅞	52½	54⅞
138	101	5.00	4.7	Ford Can. A	955	104	110	105	107
140	119	5.00	4.2	Do. (B)	nil	..	117	..	119
56	45	‡♦♦1.50		For. Pr. Secs.	nil	..	40	50	†40
28	17	§.20		Foundation Co.	1002	17⅞	20	18	18
41	30½	§.30+.30		Fraser Cos.	9085	30½	34½	30½	34
15	15	.50+*.50		Freiman	5	15	†15½	†15½	†15½
96½	90	4.50	5.0	Do. pref.	nil	..	..	90	95
8⅞	8½			Fruehauf	85	8⅞	8½	†7½	8½

G

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
32½	26⅞	§.35	...	Gatineau Pwr.	1215	28	28⅞	26½	28⅞
112	100	5.00	5.0	Do. pref. 5%	425	101	102	101	101
115	101	5.00	4.8	Do. 5½% pref.	5	104½	104½	104½	104½
7½	5	.20+‡.15		Gen. Bakeries	950	5	5½	5	5
77½	45⅞	§▲.50+■		Gen. Dynamics■	4348	52⅞	54½	53	53⅞
56	56	▲*2.00		Gen. Elec.	nil	..	..	65	56
49	39½	▲*2.00		Gen. Motors	752	41½	43½	41½	43½
39½	34	■		Gen. Products A■	nil	..	34	40	34
48	40	■		Do. B■	nil	..	39	..	40
11½	7	.40	5.2	Gen. St. Wares	340	8	8	7	7
99	84	5.00	5.9	Do. pref.	nil	..	82	84	84
170	132	4.00+*2.00		Goodyear Tires.	185	137	141	137	140
53	45	2.00	4.4	Do. pref.	20	45	45	45	*45
102	67½	‡2.00		Gord Belyea A.	nil	..	..	..	102
8½	6½	.50	7.7	Gord. MacKay A	50	7	6⅞	6½	6½
10	6½	.50	7.4	Do. (B)	nil	..	6⅞	7½	6⅞
		▲1.00		Gould Pumps, pf	nil	..	..	..	†16
17	14	1.00	7.1	Grafton A	235	14	14	14	14
49	49	*1.00+.40		Grand & Toy	nil	..	45	49	49
57	33	1.60	4.0	Gt. Lakes Paper.	3520	34½	40½	35	40
7½	5½			Gt. North Gas	500	6½	5⅞	5½	5⅞
3⅞	2			Do. Warr.	352	2.50	2.60	2.50	2.50
47	43	2.50	5.5	Do. pref.	nil	..	..	44½	45
11½	8	.50	5.6	Gt. West Coal A	650	8⅞	9½	9	9
10½	7½	*.40	..	Do. (B)	1200	7⅞	8½	8	8½
310	250	3.00	1.0	Gt. West-Life	nil	..	..	275	310
22⅞	19	2.00	10.0	Gt. W. Saddlery	nil	..	19⅞	21½	20
5.75	4.40	.20+*.05		Greening Wire	nil	..	5½	5½	5
6½	5⅞	.40	6.7	Growers Wine	25	5⅞	6	6	6
24	20	.70	3.3	Guaranty Trust	nil	..	21	21½	21
6	2½			Gurney Prod. C.	100	3	3	3	3
27	20	1.60	7.3	Do. pref.	300	21½	22	20	22
38	22	*.60		Gypsum, Lime	2231	22	25	22	23

H

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
23½	20	1.00	5.0	Hahn Brass	10	†20	20	20	20
16⅞	15	.80	5.3	Do. (A)	nil	..	19½	..	15
17	13½	.90	6.0	Ham. Cot.	nil	..	13½	17	15
100	77	5.00	5.1	Do. 5% pref.	nil	..	..	94½	100
9	6	.60	10.0	Harding Carpet.	nil	..	6½	7	6
10⅞	9	.70	7.1	Hartz, J. F. A.	nil	..	8	9	†7
41	27	*1.50		Hayes Steel	35	30	30	30	30
4	3½			Hees, Geo. H.	nil	..	..	3½	3½
7½	5⅞	§.10+*.06½		Hendershot Pap.	400	6⅞	6⅞	6½	6½
98	94	6.00	6.3	Do. pref.	nil	..	94	95½	94
.80	.70			Hillcrest Coll.	300	.75	.70	.70	.70
58	42	1.80	4.1	Hinde & Dauch.	450	43½	44	42½	44
4	2			Holden Mfg. A.	nil	..	..	2	2
1⅞	1⅞			Do. (B)	nil	..	..	2	1⅞
				Holt Renfrew	nil	..	..	..	66
		5.00	5.0	Do. 1st pref.	nil	..	..	..	100
		5.00	5.9	Do. 2nd pref.	nil	..	..	..	85
11	10½	.50	4.8	Horner, F. W. A	nil	..	10½	11	10½
25	25			Ho. De LaSalle.	nil	..	31½	51	25
49	33⅞	1.00+§.50		H. Smith Paper	5038	36½	37½	33⅞	37½
50½	42⅞	2.00	4.3	Do. pref.	nil	..	42⅞	..	42½
1.50	1.50			Hubbard Felt	nil	..	1.15	1.60	1.50
18	17	1.50+■■.75		Do. A pref.	nil	..	..	20	17½
17	15	.80	5.2	Hughes-Owen A.	nil	..	..	..	15½
		.40+*.20		Do. (B)	nil	..	12	..	10½
26½	25⅞	1.60	6.2	Do. pref.	nil	..	..	25⅞	25⅞
42	32½	7%	4.9	Huron-Erie	nil	..	30	33	32½
11	8	*.40		Hydro Electric	5	†8½	9	9	9

I

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
63	47	1.40+*.30		Imperial Bk.	1325	48	52⅞	48	52⅞
27½	24	1.22½+*.10		Imp. Flo-Glaze.	nil	..	25	26½	25½
27½	27½	1.50	5.5	Do. pref.	nil	..	..	30½	27½
12½	10	.70	7.0	Imp. Invest. A.	150	10½	10	10	10
79	54½	2.00	3.6	Imperial Life	nil	..	50	57	55
62½	36½	*1.10+.10		Imperial Oil	2166	52	54½	52	54½
.64	.30			Do. Rts.	198262	.38	.47	.38	.45
12½	10⅞	*.50+*.10		Imperial Tob.	6673	10⅞	11⅞	11	11
7½	5⅞	6%	3.8	Do. 6% pref.	200	6	6	6	6
29½	22⅞	1.40	5.9	Indust. Accept.	7521	22⅞	24½	22½	24
102⅞	91½	4.50	4.9	Do. 4½% pref.	58	92	92	92	92
50½	43	2.25	5.2	Do. 4½% $2.25 p	95	45	43	43	43
8½	7	.50	7.1	Ingersoll M. & T.	100	7	7	..	..
17	4½			Inglis, John	5275	5.25	5.25	4.75	4.85
11⅞	10½	.60	5.2	Ingram Bell pf.	nil	..	10½	10½	11½
20	16			Inland Cem. pf.	1835	15½	16½	15½	16½
9.50	3.15			Inland Nat. Gas.	7360	5⅞	7	6½	6½
17½	17½			Do. pref.	4495	..	17½	17½	17½
5½	4½	.70	5.3	Interior Brew B.	300	5.00	4.50	4.50	4.50
16½	10	*.70		Inter. Bronze	nil	..	11	14½	12
25	22	1.50	6.6	Do. pref.	255	23½	23½	22½	22⅞
46	33	*1.80+.40		Int. Metal Ind. A	1090	39⅞	40	39	40
105	95½	4.50	4.7	Do. pref.	5	95⅞	95⅞	95⅞	95⅞
95	87	▲4.00		Int. Mill. pf.	nil	..	..	..	†85
110½	78½	▲2.60+1.15		Inter. Nickel	53672	90½	103	92½	99½
131⅞	115	▲7%		Do. pref.	525	115½	116	115.30	116
6½	5	▲7%		Do. $5 pref.	200	†6	5⅞	5⅞	5⅞
8	7½	*.25		Inter. Paints A	nil	..	7½	12	7½
24	20	1.20+‡▲▲.25		Do. pref.	nil	..	24	20	20
142½	94	▲3.00+■		Int. Paper■	2171	98½	103½	99½	102½
		▲4.00		Do. pref.	nil	..	..	..	100½
44½	28	▲*1.35		Int. Pete.	8115	42	44	42	44
295	190	2.40	0.8	Int. Power	435	275	290	279	290
56⅞	38⅞	▲2.00		Int. Util.	4305	46	47	45½	46⅞
50	39	▲1.40		Do. pref.	125	49	46½	46⅞	46⅞
16½	12	*.95		Interp. Bld. Cr.	nil	..	13½	14	14
2⅞	2			Do. A Warr.	nil	..	..	2½	2
1.25	.80			Do. B Warr.	20	1	1	1	1

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
50	27½	*1.10		Interp. Pipe	8340	45	47	45½	46
13½	10½		...	Interp. Util.	1070	10½	10⅞	10½	10½
43½	40½	*1.80+.40		Inv. Foundation.	nil	..	40	..	40½
61	55	3.00	5.2	Do. pref.	nil	..	57	53	58
2.60	1.15		...	Isotope Pro.	1000	1.25	1.25	1.25	1.25

J, K, L

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
29	24½	1.50	6.1	Jam. Pub. Ser.	nil	..	21	24½	24½
106	106	7.00	6.6	Do. pref.	nil	..	..	..	106
85	45½	*▲2.50+.25■		Johns-Man.■	nil	..	11	13	45½
11	10½	.60	5.6	Johnson Term. p	nil	..	10½	..	10⅞
18½	16½	.80+*.20		Journal Pub.	nil	..	16½	17	†16½
17	8	*.80	...	Kelvinator	200	8½	8	8	8
..				La Comp. Fon.	nil	..	..	..	22
24	19	1.20	6.2	Labatt, John	2001	19	19⅞	19	19½
144	136	7.00	5.1	L. of Woods pfd.	nil	..	..	130	136
17	11½	.60	5.2	Lambert, Alf. A	nil	..	11	13	11½
19½	15	.60	4.0	Do. B	800	†15	15	15	15
38	35½		...	Langley's, pref.	nil	..	35½	39	38
..	..			Latonia	nil	..	17⅞	19	..
21	17	*1.00+‡.20		Laura Secord	284	17⅞	17⅞	17	17⅞
11	9½	.50+.10		Laur. Accept. A.	nil	..	9½	9⅞	9½
1.00	.49			Do. Wts.	nil	..	50	56	49
18½	18½			Do. pfd.	50	..	18½	18½	18½
21	20½	*■		Lawson & J. A.	nil	..	20	20⅞	20½
21½	21½	*1.00	..	Do. (B)	nil	..	21½	..	21½
10	8½	.60	6.9	Lewis Bros.	nil	..	8½	10	8½
57½	43	*1.91½		Loblaw A	nil	..	45½	51	45
101	70	*1.91½		Do. (B)	15	†68	†68	†68	†68
32½	28½	1.50	5.2	Do. A pref.	255	29	29½	29	29
23	16	.40	2.4	Loblaw Comp. A.	719	16	17½	16½	17
23⅞	15½	.40	2.3	Do. (B)	1560	17½	17⅞	17½	17⅞
48	39	2.40	5.7	Do. pf.	1120	41	42⅞	41	42
90	66	▲1.50+‡.25		Loblaw Inc.	685	69⅞	72	71	72
..	..		..	Lochabar A	nil	..	..	..	..
..	..			Do. B	nil	..	1.75	..	..
150	145	4.00+*1.00		Loew's Theatres	nil	..	120	..	145
9	7	*.30	...	Lon. Can. Invest.	nil	..	7⅞	9	7⅞
3	1	*1.50		Lon. Hose	113	1.30	1.50	1.00	1.50
8	5½	§.20+■■.40		Do. A	20	5⅞	5⅞	5⅞	5⅞
26½	18	.90	5.0	Lower St. Law. p	100	18	18	18	18
24½	20	1.00	4.9	Lowneys	725	20	21½	20	20½
5.25	4.10	.24+‡.03		Lucky Lager	450	4.25	4.40	4.30	4.30

M

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
46	39	*3.00	...	Mackin Steel	nil	..	..	46	46
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+§.50		Maclaren Pr.	48	84½	85	83½	85
46	30½	.50	1.6	MacMil & Blo A	nil	..	29½	..	30½
48	28½	.80+*.20		Do. B	3578	30½	32½	30	31⅞
1.70	1.05		...	Mages SP. G.	100	1.05	1.05	1.05	1.05
26	20	*.60	...	Mailman Corp.	nil	..	..	26	26
100⅞	94	5.00	5.1	Do. pref.	nil	..	..	97	98
29	25	1.00	3.6	Do. C.C. pref.	nil	..	..	..	27⅞
8½	6	.40	4.6	Man. & Sask. A.	nil	..	8½	..	8½
6	6	*.20		Do. (B)	nil	..	6½	..	6
104	100	6.00+*3.00		Man. Sugar, pf.	5	100	100	100	100
21½	19⅞	1.00+*.30		M. L. Gardens	24	†23½	†22	†22	†22
10	7	.50	5.9	Maple Leaf M.	205	8	8½	8	8½
103	90	5.00	5.2	Do. pref.	nil	..	..	96	96
9⅞	6	*.50	...	Massey-Harris	11536	6½	6⅞	6½	6⅞
104	83½	4.50	5.5	Do. 4½% pref.	415	87½	84⅞	†82	†82
8	6	.50	8.3	Maxwell Ltd.	nil	..	6½	7	6
12	10	1.00	9.0	McBrine pref.	nil	..	11½	11½	11
24	18⅞	.60	2.5	McCabe A	100	24	24	24	24
24	20	.60+*.20		Do. (B)	100	24	24	24	24
68	41⅞	§.40+.05		McColl Fron.	1338	57½	62	58	61⅞
100	90	4.00	4.3	Do. pref.	20	93	93	93	93
6	4			Melchers	nil	..	5½	6	5⅞
12	11	.60+*.20		Do. pref.	100	11½	12	12	12
30	.05		...	Mercury-Chip	nil	..	..	10	.09
50	47⅞	2.75	5.7	Mersey 5½% pf.	270	48	48	48	48
18	12½	*.50■	..	Mexican Lt. Com■	816	12½	13½	†10	13½
12½	11	*1.00	..	Do. pref.	185	11½	12	11½	12
11½	8		...	Mexico Tram	100	11	10½	10½	10½
22	19	*1.00	..	Mid Pac. Grain.	nil	..	19½	21⅞	22
5.37½	2.75		...	Midwest Ind.	10120	3.15	3.70	3.35	3.45
3.00	1.20		...	Do. Warr.	200	1.25	1.75	1.35	1.75
5	3	*.20	...	Milton Brick	200	3.00	3.50	3.40	3.40
42	29	▲1.40	...	Minn. & Ont. P.	1020	30½	32	31	32
35	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	34½
15	11	1.00	9.0	Mitchell, Robt. A	100	11	11	11	11
3½	2		...	Do. (B)	50	2.00	2.25	2.20	2.25
18	11	*.50	...	Mod. Contain.	nil	..	..	12	11
18	11½	1.00	7.5	Do. (A)	nil	..	14	14	†13½
28	20	1.20+‡.40		Molson Brew. A	700	21⅞	22½	21	22½
27	20½	1.20+‡.40		Do. B	345	22	22½	21½	22
6½	4½	•		Monarch Knit	5	†4.05	†4.00	†4.00	†4.00
55	44	•		Do. 4½% pref.	50	†43	45	45	45
305	275	12%	0.9	Monarch Life	nil	..	290	..	300
46	39	2.00+*1.00		Monarch Mtge.	nil	..	45	..	45½
18½	14	1.00+‡9.00		Montr'l Locom.	1205	14½	16½	14⅞	16
38	38	2.00	5.3	Mont. Ref. & S.	nil	..	36	..	38
				Montrose	nil	..	10	..	..
57½	39⅞	*1.40+.20		Moore Corp.	1708	47	50	47⅞	49½
752	635	▲7.00	..	Do. pref. A	nil	..	772	..	635
816	816	▲7.00	..	Do. pref. B	nil	..	1082	..	816
25½	17	.75	3.9	Morgan, H.	40	18	20	19	19
105	96	4.75	4.9	Do. 4¾% pfd.	nil	..	95	97	96
10½	7½	*.60	...	Mt. Royal Dairy.	100	7⅞	7½	7½	7½
15	10	*.85+.20		Mt. Royal Rice.	150	14	14	13	13

N

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
13½	10½	.60+‡.10		Nat. Drug	145	11	10⅞	10⅞	10⅞
14	10	.60	5.5	Do. pref.	445	10⅞	11	10½	11
23	20	.60	3.0	Nat. Grocers	30	20	20	20	20
28½	25	1.50	5.7	Do. pref.	90	26½	26½	26½	26½
5	3½	.20	4.1	Nat. Hosiery A.	nil	..	4.00	..	4.85
6.25	3.90	.32	8.0	Do. B	285	4½	4½	4	4
..	..	*3.25+■		Nat. Lead■	nil	..	106⅞	107	..
34	25⅞	1.50+*.50		Nat. Steel Car	1352	25½	27½	25½	27½
44	38½	§.35+*.20		National Tr.	335	39	39⅞	38½	39⅞
16⅞	10½	§.15	...	Neon Prod. W.C.	604	11½	10⅞	10½	10½
50	37½	*1.42	..	Nfld. Lt. & Pwr.	167	40	40½	40	40½
52	44	2.00+§.50		Niag. W. Weav.	55	47½	46	45	45
66⅞	49½	2.00	3.7	Noranda	10253	50	54½	54	54
17⅞	11½		...	North Star Oil	375	11½	12½	11½	12½
9	5⅞		...	Do. Warr.	260	†4⅞	4½	4½	4½
2.95	2.50			Do. warr. 1956.	250	2.70	2.75	2.70	2.70
46½	39	2.50	6.3	Do. $2.50 CR. p.	235	39⅞	39⅞	39½	39½
60	60	*1.50+■■3.00		North C. Mtge	nil	..	55	..	†58
35½	25	1.60	5.9	North Que. Pwr.	47	25	29½	27	27
53	48	2.75	6.1	Do. pref.	15	†46	†45	†45	†45
96	79½	4.00	5.0	Northwest U.P.	50	80	80	80	80
64	55	*1.25	...	Northland Util.	nil	..	70	73	62

O

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
9	5½		...	Oakville Wood	50	8	†9½	†9½	†9½
16½	16	*.80+‡.10■		Office Spec.■	nil	..	16½	18½	16½
52	31	1.00+*.50		Ogilvie Flour	1790	32	32	31	32
160	145	7.00	4.7	Do. pref.	5	150	148½	148½	148½
11½	10½	*.50		Okanagan Tel.	nil	..	10⅞	11½	10⅞
35	25		...	Ont. Beauty S.	nil	..	28	1.00	.30
7	4½	1.00	12.0	Do. pref.	nil	..	5½	7	6
3.20	2.05	.10	4.7	Ont. Jockey C.	4980	2.10	2.20	2.05	2.15
1.15	.36			Do. Warr.	3050	.61	.65	.62	.62
13	8½	.60	7.0	Do. 6% pref.	2056	8½	8⅞	8⅞	8⅞
12⅞	8⅞	.55	6.3	Do. 5½% pref.	250	8⅞	9	8⅞	8⅞
30	27	1.00+*.15		Ontario Loan	35	27½	27½	†25	27½
28½	23	1.00+§.50		Ontario Steel	70	23⅞	25	24½	24½
134	133½	7.00	4.4	Do. pref.	nil	..	125	..	†160
4.45	2.80	•	...	Orange Crush	25	†2.75	†2.30	†2.30	†2.30

P

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
3.90	3.60	*.14	...	Pac. Atlantic	nil	..	..	..	3.60
45	36½	1.00+*2.00		Pac. Coast Tms.	nil	..	..	39	37
1.65	.90	‡.03		Pacific Coyle	nil	..	..	..	1.50
106	77	3.00+§.50		Page Hersey	1348	89	95	85⅞	95
10	10	.80	8.0	Paton Mfg.	nil	..	9½	..	10
22½	22	1.40	6.3	Do. pref.	nil	..	22½	..	22½
8	5½			Paul S. S.	nil	..	6	..	6
51½	23½			Pembina Pipe	1600	47	49½	48	49½
53	47	2.50	5.3	Do. 5% pref.	370	48	47½	47	47½
27	21⅞	§.35+*.10		Penmans	60	23	24	22	24
120	115	6.00	5.1	Do. pref.	nil	..	117½	120	117½
25	16½	*.30+.05		People's Cr. Jr.	nil	..	20	23	21
103	97	6.00	6.2	Do. pref.	33	97½	97	97	97
48	39½	2.00+*.75		Photo Eng.	nil	..	37½	43½	40
62½	41	1.20+.60		Powell River	3735	43	45	43	44½
70½	53	2.00	3.6	Power Corp.	1380	55	58	54	56½
52½	42	2.25	5.2	Do. 1st pref.	375	43	43	43	43
73	66	3.00	4.5	Do. 2nd pref.	nil	..	66	67	66
10	5			Premier Steel	600	5⅞	5½	5½	5½
90	80	4.00	4.7	Premier Trust	58	88	84½	84½	84½
1.95	1.35	*.09		President Elec.	200	1.35	1.45	1.45	1.45
7.00	3.10			P.R.M. Warr.	14	†4.00	4.95	4.95	4.95
78½	50	§4.75		Price Bros.	9175	53½	58	54	58
100	88	4.00	4.5	Do. pref.	nil	..	..	90	88
1.50	.60	*.02		Propane Credit A	1000	1.00	.95	.95	.95
14½	11½	*1.00+‡.40		Prov. Transport.	150	11½	12	11⅞	12
49⅞	43	2.50	5.7	Do. 5% pref.	nil	..	..	43	44

Q

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
30½	25	1.40	5.2	Quebec Power	624	28	27	27	27
21⅞	18½	*.70+‡.20		Que.-Telephone	405	19½	19½	19	19½
183	180	.75	0.4	Do. (A)	nil	..	..	..	180
12	10	.60+*▲▲.15		Quinte Milk A	25	11	11⅞	11⅞	11⅞
6	6	*.15		Do. com.	nil	..	4½	..	6

R

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
..	..	1.10+*.10		R. & M. Bear A.	nil	..	..	19	†17⅞
10	7½	§.25		Rapid Grip	220	8	8	8	8
				Rayonier Inc.	nil	..	..	..	..
25½	10			Regent Refin.	1722	17½	19	17½	18½
19½	14½	*.60		Reitman's	nil	..	16	19½	17½
20½	17⅞	1.10+*.20		Renold-Ch. A	nil	..	..	20½	20½
107	93	4.75	5.1	Reynolds-Alum.	nil	..	..	93	93
54½	38			Ridgeway	375	38	39	38½	38½
13	9			River S. Mill A.	125	9½	9½	9½	9½
4.00	2.80	•		Do. B	nil	..	2.80	4.00	2.20
21½	18	•		Robertson, J.■	nil	..	..	..	18½
15	12	.40	2.9	P. L. Robertson	nil	..	12½	14	13
22	17½	1.00+▲▲.15		Do. pref.	nil	..	..	20½	18
5	3			Robinson Cotton	nil	..	3.00	4.25	†2.15
3	3			Do. pref.	nil	..	..	3	3
12	9	.80	8.4	Robinson Little	nil	..	..	10	9½
14½	12½	1.00	8.0	Do. A	nil	..	12½	..	12½
18½	16	§.20		Roe, A. C. Can.	4320	16	17½	16½	17½
21½	17	.80	4.8	Rolland Pap. A	75	17½	†16½	†16½	†16½
21	16½	.40	2.1	Do. B	nil	..	19½	20½	19½
96	85	4.25	5.0	Do. pref.	nil	..	75	85	85
68	56½	1.80+*.20		Royal Bank	6601	60⅞	67	61	65⅞
11½	11	.60	5.5	Royal O. Dairy A	nil	..	11	11	11
14½	10	.80	7.6	Russell Indust.	930	10	11	10½	10½

S

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
18	15½			St. Law. Cem.	25	15½	17	17	17
92½	64	2.00	2.8	St. Law. Corp.	3215	70½	72½	69⅞	71½
102½	95½	5.00	5.2	Do. 5% pref.	315	95½	96	†95	96
16	12	*.45		Sangamo	nil	..	..	12	12
16	14	.80+*.20		Sarnia Br.	nil	..	15	15	15
3.25	2.00			Sask. Cem. Corp.	4500	2.30	2.45	2.30	2.40
13	10	.80	7.0	Scarfe & Co. A	nil	..	11½	11½	11½
		.20■		Do. B	nil	..	..	..	7½
17	13	1.00	8.0	Scythes & Co.	30	†12½	†12½	†12½	†12½
25½	20	1.25	5.2	Do. pref.	nil	..	20½	24½	24½
95½	68	1.80+‡1.25		Shawinigan Pr.	4637	78½	80½	78½	80½
51½	42	2.00	4.5	Do. 4% pref. A	185	44	45	44	45
54½	46	2.25	4.7	Do. 4½% B	955	47½	47⅞	47½	47⅞
				Sheraton Corp.	nil	..	13½	13⅞	..
45	37	1.80+*.25		Sher. Wms.	30	37	38	38	38
152	140	7.00	5.2	Do. pref.	10	†135	†135	†135	†135
11½	9½	.52½	4.9	Shirriff-Horsey	670	10⅞	11	10½	10½
29½	20	1.20+*.20		Sicks Brew.	1565	20½	21½	20½	21½
28½	21	1.20+*.20		Do. V.T.	265	†22	22½	20½	20½
35	31	.90	2.9	Sidney Roofing A	nil	..	31	..	31
21	17½	1.00	5.4	Silknit	nil	..	19½	24	18½
40	37⅞	2.00	5.3	Do. pref.	nil	..	37½	..	38½
13½	10½	.60	5.5	Silverwoods A	558	11	11	10½	10½
13½	10½	.60	5.2	Do. B	25	11½	11½	11½	11½
12	11	‡1.00		Simon & Sons	nil	..	12	..	11
100	95½	5.00	5.2	Do. pref.	nil	..	..	..	95½
25	16½	.50	2.6	Simpson	2212	19	19½	18½	19½
4.00	3.00			S.K.D. Mfg.	nil	..	3	3	3
18	14	*.75		Slater, N.	70	16	15½	15	15½
45	43½	2.12	4.9	Do. pref.	nil	..	43	..	43½
53	48	2.80	5.7	Somerville pfd.	25	48	49	49	49

Mining Stocks

WEEK ENDED DECEMBER 7, 1956.

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 30	Week Ending December 7 High	Low	Close
.87	.32	...	Abbican	178,090	.48	.61	.48	.59
.30	.10	...	Acadia Ur.	5,575	.10½	.12	.11	.12
.16	.06	...	Ad Astra	nil	...	.06	.10	.06
5.50	3.80	...	Advocate	600	4.00	4.25	4.00	4.20
.14	.06	...	Ainsworth.	2,000	.08	.08	.08	.08
.65	.35	...	Akaitcho	3,000	.35	.37	.36	.37
.90	.08½	...	Alba	65,550	.11½	.13	.10	.11
19.50	13.37½	...	Algom	5,800	15.00	15.50	14.75	16.37½
98.00	88.00	...	Do. 5% debs.	115	90.00	90.00	88.00	90.00
10.00	6.50	...	Do. warr.	6,140	6.75	7.75	6.60	7.75
.15	.07½	...	Alta	4,000	.07½	.10	.07½	.10
.25	.14	...	Amal. Lard.	1,000	.15	.15	.14	.14
.22	.06	...	Amer'm.	18,500	.13	.12½	.07½	.11
2.70	1.51	.04	Am. Neph.	12,955	1.52	1.85	1.60	1.80
.34	.15	...	Am. Stand.	3,100	.20	.21	.19	.21
1.00	.75	...	Amos Lith.	nil	...	....	.90	.90
3.70	1.40	...	Anacon Ld.	19,881	1.55	1.75	1.57	1.75
13.50	11.00	.50	Anglo-Hur.	nil	...	11.75	12.25	11.75
1.98	.42	...	Anglo-Rou.	36,000	.50	.55	.46	.50
.71	.22	...	Anthonian	11,000	.25	.26½	.24½	.26½
3.25	1.35	...	Arcadia	325,495	1.74	2.20	1.68	1.99
.65	.28	...	Area	7,500	.33½	.36	.33½	.34
.70	.10	...	Arjon	27,050	.12	.16½	.12½	.16½
.21	.04½	...	Arno	9,000	.08	.09½	.06½	.08½
.52	.08	...	Ascot Met.	49,500	.10	.10	.09	.10
.24	.07	...	Atlas Sulp.	4,950	†.08	.08½	.07	.08½
.25	.08	...	Atlas Y'fe	22,500	.08½	.14	.08½	.11½
.21½	.09	...	Atlin-Ruff.	139,700	.16½	.18	.15	.17
.24	.08	...	Aubelle	92,650	.08½	.14	.08	.10
.21½	.10½	...	Auli	13,500	.11	.12	.11	.12
.74	.25	...	Aumacho	16,400	.30	.36	.31	.34
.46	.09	...	Aumaque	25,500	.10	.14	.09	.12½
2.45	1.80	.16	Aunor	2,000	1.85	2.02	1.90	2.01
.16½	.07½	...	Avillabona	5,500	.07½	.09	.08	.08

B

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 30	Week Ending December 7 High	Low	Close
1.45	.55	...	Baker Talc	9,150	†.50	.75	.55	.75
.20½	.06½	...	Band Ore	11,500	.10	.13	.10	.10
1.05	.20	...	Bandowan.	75,500	.20½	.30	.20	.30
.40	.20	...	Bankeno	6,440	.20	.22	.21	.21
.17	.08	...	Bankfield	5,500	.08	.09	.08½	.08½
1.09	.38	...	Barnat	10,000	.40	.44	.41	.41
.41	.09	...	Barvallee	115,000	.32	.32	.25	.30
1.65	.49	...	Barvue	142,005	.58	.75	.59	.73
2.85	2.33	*.05	Barymin Co.	1,600	2.59	2.70	2.63	2.68
.80	.50	...	Barymin Ex.	9,600	.64	.80	.70	.73
1.25	.51	...	Base Metals	62,760	.68	.76	.70	.73
.61	.12	...	Baska	44,850	.15	.20	.15	.21
1.25	.50	...	Bateman	204,850	.67	.83	.65	.80
.18	.08	...	Beatrice	17,010	.08	.11	.08½	.10
3.25	1.24	...	B'tie-Duq.	45,734	1.40	1.50	1.30	1.37
3.40	1.45	...	Beaucage	2,5100	1.70	1.89	1.61	1.85
.71	.16	...	Beaver L'ge	23,900	.24	.37	.23	.35
4.25	1.10	...	Belcher	124,512	1.69	1.80	1.61	1.70
1.00	.35	...	Bellechase	7,500	.35	.40	.37	.37
.48	.17	...	Belle-Chib.	36,915	.20	.22½	.19	.22
2.30	1.90	.10	Belleterre	nil	...	1.97	2.10	1.96
3.30	.90	...	Bethle'm	41,740	1.85	2.15	1.80	2.09
.60	.19	...	Bevcon	11,241	.20	.23	.19	.21
.17	.05½	...	Bibis-Yuk.	3,300	.06	.07	.06	.06
2.90	2.25	...	Bicroft	30,721	2.45	2.60	2.45	2.55
1.90	.90	...	Do. warr.	9,275	1.10	1.40	1.10	1.40
1.45	.30	...	Bidcop	9,200	.38	.44	.38	.38
1.65	.50	...	Black Bay	13,850	.58	.80	.60	.80
.17	.07	...	Bonville	20,600	.07	.10	.07	.09½
.28	.08	...	Bordulac	5,000	.08	.10	.09	.09
1.65	.10	...	Boreal	4,400	.10½	.13	.10	.10½
.43	.09	...	Bouscadillac	12,050	.10	.14	.09	.12
3.85	.65	...	Bouzan	367,350	.92	1.19	.91	1.07
.18	.06	...	Boymar	17,667	.07	.08	.06	.07
6.00	3.90	*.30 +.10	Bralorne	935	4.20	4.50	4.10	4.20
2.10	.44	...	Brilund	59,500	.49	.65	.45	.58
2.15	.85	...	Broulan Reef	36,645	.90	1.00	.90	1.00
.03½	.00½	...	Bruce Con.	nil	...	....	.00⅞	.00⅞
.18	.06	...	Brunhurst	22,500	.06½	.08	.06	.07
.15	.07	...	Brunsman	3,074	.07	.08	.07½	.07½
.60	.07½	...	Brunston	36,700	.09½	.12½	.10	.12
14.50	7.50	...	Brunswick.	2,350	8.00	9.00	8.25	9.00
.15½	.07½	...	Buffadison	9,500	.08	.08	.07½	.08
.90	.65	*.05	Buffalo Ank.	90	.65	†.55	†.55	†.55
.30	.11	...	Buff. Can.	12,500	.13	.14	.12½	.13
.14	.05½	...	Buff. R.L.	5,700	.06	.07	.05½	.07
6.00	4.00	*.50	Bulolo Gold	1,948	4.20	4.65	4.00	4.65
.28	.08	...	Bunker Hill	13,620	.10	.11	.10	.11
1.12	.18	...	Burchell	10,300	.20	.28	.19	.24
3.35	1.00	...	Burnt Hill	2,700	1.39	1.20	1.10	1.20
.80	.50	...	Burrex	nil	...	....	.80	.55

C

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 30	Week Ending December 7 High	Low	Close
.25	.07	...	Calumet	10,520	.08	.09	.07½	.08
28.75	12.37½	...	Camp. Chib.	20,022	13.50	14.50	13.75	14.37½
7.35	5.10	§.06 +*.05	Camp. R.L.	360	5.25	5.20	†4.90	†5.00
			Canadian					
.95	.50	...	Canadian A.	400	.60	.70	.50	.50
.60	.15	...	Cdn. Ast.	9,866	.15	.25	.20	.21
1.85	.25	...	Cdn. Lith.	19,200	.35	.38	.34	.34
.65	.31	...	Cdn. Mal.	3,550	.31	.33	.32	.33
3.45	1.53	...	Cdn. Scotia	80,300	3.25	3.45	3.15	3.45
.12½	.07½	...	Cdn. Thor.	33,450	.08½	.10	.08	.10
1.82	.41	...	Canam	12,800	.41	.57	.48	.45
1.58	.46	...	Can-Erin	91,577	.60	.95	.65	.92
3.40	1.41	...	Can-Met	134,291	1.70	2.20	1.70	2.08
1.00	.65	...	Do. warr.	9,225	.95	1.30	.90	1.20

(Continued on next page)

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
56	44	*1.90	...	Southam	84	48	48	48	48
56	48	§.62½+*.25		So. Can. Pr.	80	48	48	48	48
145	122½	6.00+*1.00		Do. pref.	215	125½	128	125½	128
95½	91	8%	1.8	Sov. Life 25% pd.	nil	..	101	..	95½
40	40	*▲2.00+*.25		Stand. Brands	nil	..	35⅞	36½	40
10	10		...	Stand. Clay	nil	..	..	..	10
42½	31	1.50+*.50		St. Pav.	482	32	37½	35½	37½
12½	11	.60	5.2	Stand. Radio A.	105	12	11½	11½	11½
9½	7½	.60	7.5	Stan. Brock A	nil	..	7½	8½	8
9	7	.40	5.0	Do. B	nil	..	7½	9	8
28½	22	1.00+‡.10		Stedman Bros.	525	22	22⅞	22½	22⅞
80	57½	1.40+‡.30		Steel of Can.	12426	65	69⅞	65½	69½
103½	98	5.25	5.3	Steinberg 5¼% pf.	310	99	99	99	99
50	46	1.60+§.40		Sterling Trust	75	46½	46½	46	46
5	3½		...	Stovel Press pref.	nil	..	4⅞	5	4⅞
28	14	1.50	5.6	Stowell A pref.	nil	..	..	..	27
9	9		...	Do. B	nil	..	17	..	†7
16⅞	13⅞	*.95+.25		Stuart, D. A.	nil	..	15½	16	15
♦250	♦140			Suez Canal Cap.	nil	..	..	..	♦157½
♦188	♦188			Do. Founders	nil	..	..	..	♦188
♦148½	♦98			Do. Jouissance	nil	..	..	..	♦98
9⅞	8	.50	5.3	Sun Publishing A	350	8⅞	9½	9	9½
9	8½		...	Do. B	995	8½	8½	8	8
8½	5½		...	Sup. Propane	550	5½	6½	5½	6½
26⅞	24	1.40	5.8	Do. pfd.	40	24	24	24	24
3.50	2.80			Do. Warr.	30	†2.60	†2.65	†2.65	†2.65
26½	15½	.80	4.8	Sup. Pete Ord.	415	15½	17	15½	16½
50	19	§.04		Do. com.	350	19	23	22	23
104	100	5.00	5.1	Do. pref.	15	100	100	†99	†99
10	4½	*.20	..	Switson Ltd.	200	4½	5	4½	5

T

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
44	39	1.20+§.70		Tamblyn	285	40	40	39	40
50	44	2.00	4.5	Do. 4% pref.	nil	..	42	45	44
11	9	§.25+*.10		Taylor Pearson	15	10	10	10	10
11½	10	.50	5.0	Do. 5% pref.	nil	..	..	10	10
6½	5	*.24	..	Third Cdn. G.I.	110	6	5½	5½	5½
6½	6	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	9½	•	...	Tip Top Tailers	20	10	10	10	10
.75	.65		...	Tooke Bros.	nil	..	.65	..	.65
1.75	1.25		...	Do. pfd.	nil	..	1.40	1.75	1.40
56½	40	1.30+*.20		Tor. Dom. Bank	2639	42	44½	43	44½
24	16½	.80+*.20		Tor. Elevators	1125	18	19	16⅞	19
40	32	1.40	4.4	Tor. Gen. Tr.	nil	..	..	33	32
25	18½	1.00	5.1	Toronto Iron	75	19	20	19½	20
24	18½	1.00	5.3	Do. A	405	†18	19	18½	19
116	112½	5.00	4.5	Tor. Mtge.	nil	..	110	..	112½
36	36	§.25	..	Tor. Savings	nil	..	37	..	36
34	32⅞	1.20+*.30		Traders Bldg.	nil	..	32½	33½	32⅞
43	30	2.40	5.9	Traders Fin. A	2233	39½	41	39½	41
45	40	2.40	5.9	Do. (B)	nil	..	..	44	41
102	100	4.50	5.0	Do. 4½% pref.	nil	..	75	90	†90
48	48			Do. Warr.	nil	..	75	..	48
17	17½	1.00	5.9	Do. A Rights	nil	..	..	..	17½
19	18⅞	1.00	5.3	Do. B Rights	nil	..	18⅞	..	18⅞
49	41	2.00	4.8	Do. 5% pfd.	80	42	42	41	42
7½	6½			Transair A	nil	..	..	6	6½
1.20	.45			Do. B	550	.95	1.00	1.00	1.00
15	12	*▲▲.25		Trans-Can. C.F.	nil	..	..	12	12½
97	44½	♦♦1.00	..	Trans Mt. Oil	4999	90½	95	92	93½
21	8			Trans-Prairie	501	15	15½	14½	15½
156	135½	7.00	4.5	Tuckett Tob. P.	nil	..	154½	..	154½

U

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
6	4½			Union Accept.	330	4½	4½	4½	4½
9	7	.6[illegible]	7.5	Do. pref.	200	8	8	8	8
66	46½	1.4[illegible]	2.4	Union Gas	1630	58	59½	57½	59½
10	7½	.50	[illegible]	Un. Amuse A	nil	..	8	..	10
7½	7	.50	6.7	Do. B	nil	..	7½	9	7½
8	8			Do. A V.T.	nil	..	8	10	8
22	18½	*.65		United Can. Shs.	nil	..	..	19½	18½
31	28½	1.50	5.1	United Corp. A	25	29½	29½	29½	29½
30	19⅞	.40+[illegible].35		Do. B	100	22½	22	22	22
13	13			United Distill.	nil	..	11	11	†12
62	57	3.00	5.0	United Fuel A pf.	105	59½	60	59½	59½
45	28	*1.00		Do. B pref.	65	38½	39	39	39
18	16½	1.00	6.0	United Grain A.	nil	..	..	16½	16½
18	14½	1.00	6.3	United Steel	1075	14½	16	15½	16
21½	18½	*.70+■		Universal N.	650	20½	21½	20½	21

V, W

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
5½	3			Vanadium All	100	3	3	3	3
70	63	2.00+1.00		Viau Limited	nil	..	70	..	70
8½	6	.50	8.3	Viceroy A	25	6	6	6	6
5½	2½	‡.20		Do. B	nil	..	3.10	3.25	3.15
26½	23	*1.00		Victoria & Gr.	40	25	25	24½	24½
15½	12	1.25	9.6	Vir. Dare 5% pfd.	nil	..	11½	13	13
20½	14	.50	2.5	Wabasso Cot.	200	20½	20	20	20
6.87½	2.50			Wainwright	1625	2.50	2.75	2.50	2.65
75	61½	3.00+*1.00		Walker-Good.	6843	64½	67	65	67
17½	8	‡.10		Watermans Pen	400	10	10	9½	9½
19½	11½	*.70		Waterous Eqpt.	50	16	16½	16½	16½
		*4.00+1.00		Wellington Fire.	nil	..	78	78	78
14	14	•		Wesley Mason pf.	nil	..	..	24	24
21½	15½	1.20	6.9	Westeel	525	17	18	15½	17½
35½	25	1.20	4.8	West. Can. Brew.	47	30	25	†24	25
43	34⅞	2.00	5.7	West Grocers	nil	..	35	37	35
34	27	1.40	5.2	Do. pref.	nil	..	28	28	27
		7.00	4.5	West Koot. pref.	nil	..	..	155	155
27	15½	.60+*.35		West Plywood B.	372	†16	16½	15½	15½
28½	22	.50	2.2	Westminster P. A	110	22	23	22½	23
29½	21	.70+*.10		Do. (B)	400	21⅞	23	21⅞	23
35½	17⅞	.30	1.5	Weston G. A	1825	18½	19⅞	18⅞	19½
31	18	.30	1.5	Do. B	1995	20	21	20½	20½
104½	90	4.50	5.0	Do. 4½% pref.	445	90	91½	90	90½
47	43	2.80	6.5	White Hard pfd.	nil	..	..	42⅞	†42⅞
14	8½			White Passy	nil	..	7⅞	8⅞	9
40	38	1.00♦♦		Willson Stat.	nil	..	39	44	40
101½	96	5.00	5.2	Do. pref.	nil	..	96	..	96
9	7½	*.25		Wilson, J. C.	1000	9	9	9	9
47	39½	*.50		Windsor Hotel	36	41	41	41	41
15½	9½			Winnipeg Gas	1035	10	10½	9⅞	9⅞
500	500			Wpg. Win. Club.	nil	..	..	..	500
4.05	3.25	‡.30		Wood Alex	nil	..	3½	4½	3½
102	96	5.50	5.7	Wood, G. H. pfd.	10	98	97	97	97
..	..			Woodford Roy. A	nil	..	..	..	..
..	..			Do. B	nil	..	..	..	..
47½	47	■		Woods Mfg. ■	nil	..	47	49	47½
12	10½			Woodward A	1950	10½	11	10½	11
3.50	2.75			Wool Combing	nil	..	2.85	2.50	3.00

Y, Z

Range 1956 High	Low	Div. R'te $	Y'ld Dec.7 %	Company	♦ Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
2.60	1.25	■	...	York Knitting A.	nil	..	1	1½	1½
.70	.25		...	Do. B	nil	..	..	.60	.60
26	22	*.97½+.10		Zellers	880	22½	22	22	22
52	46½	2.25	4.9	Do. 4½% pref.	10	46½	46½	46½	46½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date.

Dividends Declared

Company	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.42½	Jan. 1	Dec. 1
Do. 4½% pfd.	.28⅛	Jan. 1	Dec. 1
Acadia-Atl. Sug	.12½	Jan. 2	Dec. 10
Do. A pfd.	.30	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 20
Acme Gas & Oil	.01	Nov. 30	Nov. 15
Admiral Corp.	†.25	Dec. 31	Dec. 18
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Do. 4½% pf.	.56	Feb. 28	Feb. 8
Amer. Cyanamid	†.75	Dec. 21	Dec. 3
Anglo-Huronian	.25	Jan. 21	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 7
Anthes-Imp pfd.	1.31½	Jan. 1	Dec. 21
Asbestos Corp.	.25+‡.60	Dec. 28	Dec. 7
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Assoc-Tel. & Tel. A pfd.	†1.00	Jan. 1	Dec. 3
Do. com.	†4.00	Dec. 15	Nov. 15
Atlantic Whol. A. & B.	.15+‡.10	Jan. 2	Dec. 15
Atlas Steels	.25+‡.25	Feb. 1	Jan. 3
Auto Elec.	.20+‡.25	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Avalon Tel.	.10	Dec. 30	Dec. 1
Do. 5% pf.	.31¼	Dec. 30	Dec. 1
Do. 6% pf.	.37½	Dec. 30	Dec. 1
Do. 7% pf.	.43¾	Dec. 30	Dec. 1
Bk. of N.S.	.50+‡.20	Feb. 1	Dec. 31
Banque Cdn. Nat.	‡.30	Dec. 15	Nov. 15
Banque D'Economie	‡.10	Dec. 15	Nov. 15
Barber-Ellis	.80	Dec. 14	Nov. 30
Do. 7% pf.	1.75	Jan. 15	Dec. 31
Beatty Bros.	.10	Jan. 2	Dec. 14
Beaver Lumber	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. pf.	.17½	Feb. 1	Dec. 31
Bell Tel.	.50	Jan. 15	Dec. 14
Biltmore Hats	.10	Jan. 15	Dec. 19
Do. A	.25	Jan. 15	Dec. 19
Bird Constrn.	.60+‡.40	Dec. 31	Dec. 15
Bloor St. Geo. Rlty.	2.00	Dec. 17	Dec. 3
Bowater Corp. 5% pf.	.62½	Jan. 2	Dec. 7
Brazilian Tr. Lt. & Pwr.	.25+■stk. div.	Dec. 28	Nov. 14
Do. 6% pfd.	1.50	Jan. 3	Dec. 14
T. G. Bright 5% pf.	.28⅛	Dec. 31	Dec. 14
Br. Amer. Bk. Nte.	.30+‡.50	Dec. 15	Dec. 1
Br. Amer. Oil	.25	Jan. 2	Nov. 30
B.C. Elec. 4% pf.	1.00	Jan. 2	Dec. 7
Do. 4¾% pf.	1.18	Jan. 2	Dec. 7
Do. 5% pf.	.63	Jan. 2	Dec. 7
Do. 4½% pf.	.57	Jan. 2	Dec. 7
Do. 4¼% pf.	.53⅛	Jan. 2	Dec. 7
Do. 5% pf. '56 ser.	▲.38	Jan. 2	Dec. 7
B.C. Pwr.	.35	Jan. 15	Dec. 21
Br. Col. Tel.	.50	Jan. 1	Dec. 17
Build Prod.	.45	Jan. 2	Dec. 14
Burlington Steel	.25	Jan. 2	Dec. 7
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.11	Dec. 15	Nov. 23
Calgary Pwr.	.50	Jan. 15	Dec. 14
Do. 5% pfd.	1.25	Jan. 2	Dec. 7
Campbell R.L.M.	.06½+‡.05	Jan. 28	Dec. 28
Canada Bread 5% pf B	.62½	Jan. 2	Dec. 12
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Flooring B	.25	Jan. 2	Dec. 14
Can. Fdries. & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron Fdries.	.37½	Jan. 2	Dec. 1
Do. 4¼% pf.	1.06¼	Jan. 15	Dec. 8
Can. Life Ass.	1.15	Jan. 2	Dec. 14
Can. Malting	.50	Dec. 15	Nov. 15
Do. 4½% pfd.	.29⅛	Dec. 15	Nov. 15
Can. Perm. Mtge.	.75	Jan. 2	Dec. 14
Can. Safeway pf. 4.40%	1.10	Jan. 2	Dec. 3
Can. Starch	.75	Dec. 24	Dec. 10
Can. Steamship 5% pfd.	.31¼	Jan. 2	Dec. 3
Can. Wire & C. A	1.00	Dec. 15	Nov. 30
Do. B	.20	Dec. 15	Nov. 30
Cdn. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Bronze	.37½+‡.25	Feb. 1	Jan. 10
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Canners A	§§.18¾	Jan. 2	Dec. 5
Cdn. Celanese	.15+‡.15	Dec. 31	Nov. 30
Do. $1.75 pfd.	.43¾	Dec. 31	Nov. 30
Do. $1.00 pfd.	.25	Dec. 31	Nov. 30
Cdn. Drawn St. pf.	▲.15	Jan. 15	Dec. 28
Cdn. Gen. Elec.	2.00+‡4.00	Jan. 2	Dec. 15
Cdn. Gen. Invest.	.27½	Jan. 15	Dec. 31
Cdn. Gen. Sec. A & B	.25	Dec. 14	Nov. 30
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Ing.-Rand	.60	Dec. 20	Dec. 6
Do.	‡.50	Jan. 10	Dec. 27
Cdn. Oil Cos. 4% pf.	1.00	Jan. 2	Dec. 3
Do. 5% pf.	1.25	Jan. 2	Dec. 3
Do. 8% pf.	2.00	Jan. 2	Dec. 3
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Cdn. Westinghouse	.25	Jan. 2	Dec. 14
Castle Treth. M.	.15	Dec. 28	Dec. 3
Celanese Corp.	†.25	Dec. 21	Dec. 7
Do. 7% pf.	†1.75	Jan. 1	Dec. 7
Do 4½% pf.	†1.12½	Jan. 1	Dec. 7
Cent. Can. Inv.	.20	Jan. 2	Dec. 21
Do. 5% pfd.	2.50	Jan. 2	Dec. 21
Chartered Trust	.35	Jan. 2	Dec. 14
Chateau-Gai Wines	.50	Jan. 7	Dec. 15
Chrysler Corp.	†.75	Dec. 13	Nov. 13
Confed Life Assoc.	.38	Dec. 15	Dec. 1
Cons. Div. St. Sec. Pf.	1.00	Dec. 28	Nov. 30
Cons. Min. & Smelt.	.40+‡.45	Jan. 15	Dec. 14
Cons. Paper	.40+‡.40	Jan. 15	Dec. 7
Consumers Gas	.20	Jan. 2	Dec. 14
Continental Can	†.45	Dec. 15	Dec. 3
Do. $3.75 pf.	†.93¾	Jan. 2	Dec. 14
Corp. Invest. A & B	.14	Jan. 15	Dec. 14
R. L. Crain	.15	Dec. 31	Dec. 7
Crestbrook Tim. 5½% pf.	.68¾	Dec. 15	Dec. 7
Crown Cork	.50	Feb. 15	Jan. 15
Crown Trust	.15	Jan. 2	Dec. 20
Crown Zellerbach	†.45	Jan. 2	Dec. 10
David & Frere A	.75	Dec. 31	Dec. 15
Distillers Corp.-Seag.	.30+‡.50	Dec. 14	Nov. 24
Dome M.	.17½+‡.05	Jan. 30	Dec. 31
Dom. Corset	.25	Jan. 2	Dec. 14
Dom. Fdries.	.25	Jan. 2	Dec. 6
Do. pfd. 4½% pf.	1.12½	Jan. 15	Dec. 20
Dom. Glass	.50	Jan. 15	Dec. 28
Do. pfd.	.17½	Jan. 15	Dec. 28
Dom. Steel	.25	Jan. 24	Dec. 21
Dom Stores	.31¼	Dec. 15	Nov. 16
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 2
Do. $1 pfd.	.25	Jan. 2	Dec. 1
East Sullivan	.15+‡.05	Dec. 15	Nov. 15
East. Can. Sav's & Loan	.20+‡.15	Jan. 2	Dec. 20
Easy Wash Mach.	.25	Dec. 15	Dec. 5
Econ. Inv. Tr.	.25+‡.60	Dec. 31	Dec. 17
Eddy Paper A	.25	Dec. 15	Nov. 15
Electrolux	†.25	Dec. 14	Nov. 23
Emp. Brass Mfg.	.02½	Dec. 29	Dec. 24
Erie Floor. A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
T. H. Estabrooks pfd.	.26	Jan. 15	Dec. 14
Falconbridge	.50+‡.10	Dec. 15	Nov. 15
Famous Players	.37½	Dec. 13	Nov. 22
Fanny Farmer	†.37½	Dec. 27	Dec. 15
Fed. Gr. A & B	1.00	Jan. 2	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 7
Ford Motor	†.60	Dec. 13	Nov. 16
Ford Motor A & B	1.25	Dec. 15	Nov. 23
Foundation	.20	Jan. 18	Dec. 28
Fraser Cos.	.30+‡.30	Jan. 21	Dec. 31
Galt Malleable Iron 6% pf.	1.50	Jan. 1	Dec. 14
Do 6¼% pf.	1.57	Jan. 1	Dec. 14
Gatineau Pwr.	.35	Jan. 1	Nov. 30
Do 5% pf.	1.25	Jan. 1	Nov. 30
Do. 5½% pf.	1.38	Jan. 1	Nov. 30
Gen. Bakeries	.10+‡.05	Jan. 15	Dec. 20
Gen. Dynamics	†.50	Feb. 11	Jan. 18
Gen. Electric	†.50	Jan. 25	Dec. 21
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 14
Goodyear Tire	1.00+‡2.00	Dec. 21	Nov. 30
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Gord. Mackay A	.12½	Dec. 15	Nov. 30
Do. B	.12½	Dec. 15	Nov. 30
Gould Pumps Inc.	†.25	Dec. 20	Dec. 7
Grafton & Co. A	.25	Dec. 15	Nov. 26
Granby Elastic pf.	.01	Dec. 29	Dec. 20
Grand & Toy	.25+‡.10	Dec. 31	Dec. 18
Gt. Lakes Pwr. pf.	.31¼	Dec. 29	Dec. 1
Gt. West Garm. pf.	.15	Dec. 30	Dec. 15
Gt. West Saddlery	.50	Dec. 31	Dec. 17
B. Greening Wire	.05	Jan. 2	Dec. 15
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.20	Jan. 1	Dec. 10
Ham Cot. 5% pfd.	1.25	Feb. 15	Feb. 5
Harding Carp.	.15	Jan. 1	Dec. 17
Hendershot Pap.	.10	Jan. 2	Dec. 14
Do	‡.06½	Dec. 21	Dec. 7
Do 6% pfd.	1.50	Jan. 2	Dec. 14
Hinde & Dauch	.45	Dec. 21	Nov. 30
Hollinger Cons.	.06	Dec. 28	Nov. 30
Home Oil A	.12½	Jan. 1	Nov. 30
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith Pap.	.25+‡.50	Jan. 31	Dec. 31
Do. $2.00 pfd.	.50	Jan. 31	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 10
Hudson Bay M.&S.	1.25+‡1.00	Dec. 17	Nov. 16
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.10	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Huron & Erie Mtge.	1¼%	Jan. 2	Dec. 15
Hydro Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 31
Imp. Invest. A & B	.17½	Dec. 31	Dec. 15
Imp. Life	.50	Jan. 1	Dec. 14
Imp. Oil	.30+‡.10	Dec. 28	Nov. 30
Imp. Tobacco	.20	Dec. 31	Dec. 10
Indust Accept.	▲.35	Dec. 27	Dec. 3
Do. 4½% pf. $100 par	1.12½	Dec. 27	Dec. 3
Do. 4½% pf. $50 par	.56¼	Dec. 27	Dec. 3
Ing. Mach. & Tool A	.12½	Jan. 2	Dec. 15
Interior Brew B	.12	Dec. 15	Nov. 30
Int. Metal A	.50	Jan. 2	Dec. 17
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 17
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel	1.65+‡1.15	Dec. 20	Nov. 26
Do 7% pfd.	†11%	Feb. 1 on redempt.	
Int. Paints 6% pf.	.60	Jan. 14	Dec. 14
Int. Paper	†●.75	Dec. 17	Nov. 23
Do	3% stk.	Dec. 27	Nov. 23
Do 4% pfd.	†1.00	Dec. 17	Nov. 23
Int. Util	†.35	Feb. 1	Jan. 14
Invest. Found.	.50	Jan. 15	Dec. 15
Do. pfd.	.75	Jan. 15	Dec. 15
Jam. Pub. S. Ltd.	.37½	Jan. 2	Nov. 30
Jam. Pub. S. Co. Ltd. 7% pfd.	1.75	Jan. 2	Nov. 30
Johns-Manville	†.50+‡.25	Dec. 14	Dec. 3
Johnston Term.	.20	Dec. 15	Dec. 1
Do. 6% pfd.	.15	Dec. 15	Dec. 1
Kelvinator	.15	Dec. 20	Dec. 4
Kerr-Addison G.M.	.20	Dec. 20	Nov. 30
John Labatt Ltd.	.30	Jan. 1	Dec. 14
La Luz	.05	Dec. 28	Dec. 7
Alf Lambert A	.15	Dec. 31	Dec. 14
Do B	.15	Dec. 31	Dec. 14
Lambton Trust	2.25	Dec. 31	Dec. 14
Leverage Fund	.04	Dec. 15	Nov. 30
Loew's Theat.	1.00+‡1.00	Dec. 31	Dec. 7
Lond. Cdn. Invest.	.30	Dec. 28	Dec. 15
Do. A	3.00	Dec. 28	Dec. 15
Do. pfd.	.75	Dec. 28	Dec. 15
Lond. Hose A	.20	Jan. 1	Dec. 14
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa M.	.03+‡.03	Dec. 15	Nov. 19
MacKinnon Str. St.	3.00	Dec. 15	Nov. 30
Do. pfd.	1.25	Dec. 15	Nov. 30
Maclaren Pwr.	.50	Dec. 28	Dec. 5
Do.	‡.50	Jan. 10	Dec. 5
MacMil. & Blo. A	.12½	Dec. 31	Dec. 10
Do. B	.20	Dec. 31	Dec. 10
Madsen R. L.	.05+‡.05	Dec. 21	Nov. 30
Mailman Corp.	.60	Dec. 27	Dec. 20
Do. pfd.	1.25	Jan. 31	Jan. 17
Do. prior. pfd.	.25	Jan. 4	Dec. 20
Do. prior. pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun. 30	Jun. 14
Malartic Gold F.	.05	Jan. 4	Dec. 14
Manufacturers Life	1.10	Jan. 2	Dec. 7
Maple Leaf Gard.	.30+‡.30	Jan. 15	Jan. 2
Maple Leaf Mill. 5% pf.	1.25	Jan. 1	Dec. 14
Massey-Harris-Ferg.	.10	Dec. 15	Nov. 9
Maxwell Ltd.	.12½	Jan. 2	Dec. 14
Do. 6% pfd.	1.50+**1.00	Jan. 2	Dec. 14
L. McBrine pr.	.50	Jan. 1	Dec. 14
McColl-Front. Oil	.40+‡.05	Feb. 28	Dec. 28
Do. 4% pf.	1.00	Jan. 19	Dec. 31
McIntyre Porc.	†1.00	Jan. 2	Nov. 1
Melchers Dist pf.	.30+‡.10	Dec. 31	Nov. 30
Mersey Pap. pf.	▲.7836	Jan. 1	Nov. 30
Mindustrial Corp.	.02½	Jan. 2	Dec. 14
Mining Corp.	.60	Dec. 31	Nov. 30
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Robt. Mitchell A	.25	Dec. 15	Nov. 16
Mod. Containers A	.25	Jan. 2	Dec. 20
Molson's Brew. A	.30	Dec. 14	Nov. 30
Do. B	.30	Dec. 14	Nov. 30
Monarch Mtge.	1.00+‡1.00	Dec. 28	Dec. 14
Mtl. Locomotive	.25	Jan. 2	Dec. 14
Mtl. Refrig. & Stor.	1.00	Dec. 27	Dec. 17
Moore Corp.	†.45+‡.20	Jan. 2	Dec. 7
Do 7% A. & B.	†1.75	Jan. 2	Dec. 7
Morrow Screw	1.00	Dec. 15	Nov. 30
Do. 4% pf.	1.00	Jan. 2	Dec. 20
Mt. Royal Dairies	.15	Jan. 2	Dec. 1
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do. B	.08	Jan. 2	Dec. 7
Nat. Grocers	.15	Jan. 2	Dec. 14
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 14
Nat. Lead	†1.00	Dec. 20	Dec. 7
Do.	●●Stk. Div.	Dec. 31	Dec. 7
Do. 7% pfd.	†1.75	Dec. 14	Nov. 16
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.35	Jan. 2	Dec. 17
Neon Prod. of W.C.	.15	Jan. 21	Jan. 7
Newkirk Min.	●●Stk. Div.	Jan. 15	Dec. 31
Niagara W.W.	.50+‡.50	Jan. 2	Dec. 11
Noranda M.	.50	Dec. 15	Nov. 20
Normetal Min.	.20	Dec. 28	Nov. 30
North Star Oil A	.15	Dec. 15	Nov. 15
Do. 5% pf.	.62½	Jan. 2	Dec. 3
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Do. 5½% st pf.	.69	Dec. 15	Nov. 23
Do. 3-6% 2nd pf.	.75	Dec. 15	Nov. 24
Nor.-W. Tel. 5% pf.	.12½	Feb. 1	Jan. 17
N. S. Lt. & Pwr.	.13	Jan. 2	Dec. 3
Office Spec.	.20	Jan. 2	Dec. 14
Ogilvie Flour	.25	Jan. 2	Nov. 23
Okan. Hel. 6% pf.	.15	Dec. 15	Nov. 24
Ont. Jockey Club	.05	Dec. 14	Nov. 30
Do. 5½% pf.	.13¾	Jan. 15	Dec. 28
Do. 6% pf.	.15	Jan. 15	Dec. 28
Ont. Loan & Deb.	.25	Jan. 2	Dec. 14
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do.	‡.50	Jan. 3	Dec. 3
Do. 7% pfd.	1.75	Feb. 15	Jan. 15
Page-Hersey	.75+‡.50	Jan. 2	Dec. 14
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Pend Oreille M.	†.12½	Dec. 28	Nov. 28
Penmans Ltd.	.35	Feb. 15	Jan. 14
Do. 6% pf.	1.50	Feb. 1	Jan. 2
Peoples Cred. Jew. 6% pf.	3.00	Dec. 31	Dec. 15
Pittsburgh Pl. Gl.	†1.10	Dec. 20	Nov. 30
Phillips Elec.	.12½	Dec. 31	Dec. 24
Powell Riv.	.30+‡.30	Dec. 15	Nov. 16
Power Corp.	.50	Dec. 31	Dec. 5
Do. 4½% pf.	.56	Jan. 15	Dec. 20
Do. 6% pf.	.75	Jan. 15	Dec. 20
Preston E. D. M.	.04	Jan. 15	Dec. 31
Premier Tr.	1.00	Jan. 1	Dec. 14
President Elec.	.03	Jan. 2	Dec. 18
Price Bros.	.75	Feb. 1	Jan. 4
Do. pfd.	2.00	Jan. 1	Nov. 30
Propane Cred. Corp.	.02	Dec. 31	Dec. 20
Do. A	.02	Dec. 31	Dec. 20
Provincial Trans.	.25	Dec. 31	Dec. 15
Do. 5% pfd.	.63	Jan. 1	Dec. 15
Que. Power	.35	Feb. 25	Jan. 15
Quemont Min.	.50	Dec. 28	Nov. 30
R. & M. Bear. pf.	.28	Jan. 2	Dec. 15
Rapid Grip & Batten	.25	Jan. 2	Dec. 12
Do. 6% pf.	1.50	Jan. 2	Dec. 12
Reeves MacDonald	.12½	Dec. 22	Nov. 28
Renabie M.	.05	Dec. 15	Nov. 19
Jas. Robertson	§Stk. div	Dec. 14	Nov. 13
Robertson, Little	.20	Dec. 31	Dec. 15
A. V. Roe	♦.20	Jan. 2	Dec. 14
Do. 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royalite Oil pfd.	.328125	Jan. 1	Dec. 11
St. Lawr. Corp. pf.	1.25	Jan. 25	Dec. 28
Sarnia Bridge	.20+‡.20	Dec. 15	Nov. 30
Shaw W & P. 4% pf. Ser. A	.50	Jan. 2	Nov. 30
Do. 4½% pf. Ser. B	.56¼	Jan. 2	Nov. 30
Do. com.	.45	Feb. 25	Jan. 15
Sherwin Wms. pf.	1.75	Jan. 2	Dec. 10
Do. com	.45+‡.25	Feb. 1	Jan. 10
Shirriff-Horsey	.15	Dec. 15	Nov. 23
Sigma M. (Que.)	.20	Jan. 28	Dec. 28
Sicks' Brew. Com. & vt.	.30+‡.20	Dec. 31	Nov. 30
Silknit Ltd.	.25	Dec. 14	Nov. 30
Do. 5% pf.	.50	Dec. 14	Nov. 30
Silverwood D. A	.15	Jan. 2	Nov. 30
Do. B	.15	Jan. 2	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02	Jan. 25	Dec. 14
Somerville pf.	.70	Jan. 1	Dec. 15
Southam Co.	.50	Dec. 28	Dec. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 18
Do. 6% pfd.	1.50	Jan. 15	Dec. 20
Sovereign Life	4%	Dec. 15	Dec. 1
Stand. Brands	†.50+‡.25	Dec. 15	Nov. 15
Stand. Paving	.37½	Jan. 2	Dec. 7
Stand. Radio A	.15	Jan. 10	Dec. 20
Stedman Bros.	.25	Jan. 2	Dec. 15
Sterling Trusts	.40+‡.40	Jan. 2	Dec. 18
Sullivan	.60+‡.02	Dec. 17	Nov. 16
Sun Life	1.00+‡.70	Jan. 1	Dec. 17
Sunshine M.	▲.05	Dec. 28	Dec. 14
Super-Serv. Sts.	.11½	Dec. 15	Nov. 20
Sup. Pro. pf.	.35	Jan. 1	Dec. 15
Supertest Pet.	.04	Jan. 15	Dec. 18
Do. ord.	.40	Jan. 15	Dec. 18
Do. pfd.	1.25	Jan. 15	Dec. 18
Switson Ind.	.07	Dec. 31	Dec. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 2
Tamblyn Ltd.	.30+‡.70	Jan. 2	Dec. 7
Do. 4% pf.	.50	Jan. 2	Dec. 7
Tay. Pear. & Car.	.25	Jan. 2	Dec. 14
Tel. D'Har. & Gat.	.60	Dec. 15	Nov. 30
Tor. Gen. Trusts	.35	Jan. 2	Dec. 14
Tor. Mtge.	1.25	Jan. 2	Dec. 14
Tor. Savs. & Loan	.25	Jan. 2	Dec. 21
Traders Fin. A & B	.60	Jan. 2	Dec. 7
Do. 4½% pf.	1.12½	Jan. 2	Dec. 7
Do. 5% pf.	.50	Jan. 2	Dec. 7
Do. A rts	1.00	Jan. 15	Dec. 31
Do. B rts	1.00	Jan. 15	Dec. 31
Trans. Mt. Pip.	▲1.00	Dec. 21	Nov. 23
Un. Accept. 2nd pf.	.15	Jan. 1	Dec. 14
Un. Am. Corp. A&B	.25	Dec. 15	Nov. 30
Un. Corp. B	†.35	Feb. 28	Jan. 31
Un. Fuel Invest 6% A pf.	.75	Jan. 2	Dec. 7
Un. Steel Corp.	.25	Dec. 28	Dec. 7
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Victoria & Grey Tr.	.25	Dec. 15	Nov. 30
Wabasso Cot.	.12½	Jan. 2	Dec. 10
West. Koot. pf.	1.75	Dec. 31	Dec. 14
Westeel Prod.	.30	Dec. 15	Nov. 30
West. Grocers A	.50	Jan. 15	Dec. 14
Do. 7% pf.	.35	Jan. 15	Dec. 14
Western Plywood B	‡.35	Dec. 18	Dec. 3
Geo. Weston Cl. A	.07½	Jan. 1	Dec. 10
Do. Cl. B	.07½	Jan. 1	Dec. 10
Wright-Hargreaves M.	.03	Jan. 2	Dec. 3

†U S funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date

§—⅛ of 3% pf. sh. ($1 par) for ea. sh. held. To be redeemed immediately.

▲—Initial

■—1/20 com. sh for ea. sh. held.

●—Payment on all o/s stk. includ. Stk. divd. shs.

▲▲—Initial pay. on new stock, foll 2-for-1 stk. split Sep. 13/56.

■■—1 sh. El Sol G. M. for ea. 10 shs held.

§§—Initial foll. Stk. split.

●●—1sh. for ea. 50 shs. held.

**—Participating.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal.Pr.
▲Interprovincial Pipeline 1st Mtge. & Coll. Tr. Bds. Ser. B	3½%	'70	Jan. 1	$101.38

▲—$157,000.

Stock Redemptions

Company	Rate	Date	Price
*Int. Nickel Co. of Can. pfd. shs.	7%	Feb. 1	$120.50 & $6.00

*—All outstanding.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 30	Week Ending December 7 High	Low	Close
1.45	.40	...	Canuba	29,250	.49	.50	.42	.50
.13	.09½	...	Canusa	1,000	.13	.09½	.09½	.09½
1.25	.40	...	Capital	11,600	.40	.50	.45	.45
.90	.47	...	Cariboo	4,550	.51	.55	.50	.55
.38	.15	...	Carnegie	78,700	.21	.22	.15	.18
.14½	.05	...	Cartier M.	6,100	.06	.07	.06	.06
10.62½	6.60	...	Cassiar Asb.	10,705	7.05	7.25	7.00	7.20
4.75	3.25	*.15	Castle-Tre.	500	3.60	3.50	3.25	3.50
.13	.06	...	Celta Dev.	10,000	.07½	.07	.06	.06
.18	.07½	...	Cen. Man.	nil	...	.07	.09	.08
1.61	1.00	...	Cen. Pat.	1,700	1.05	1.10	1.05	1.08
.26	.12	...	Cen. Porc.	7,000	.12½	.12	.12	.12
6.35	2.45	...	Chem. Res.	20,218	3.90	3.95	3.50	3.65
.15	.06	...	Cheskirk	31,000	.06	.09	.06	.07½
.54	.23	...	Chesterv'le	1,013	.23	.29	.29	.29
1.88	.50	...	Chib. Expl.	10,981	.60	.62	.50	.50
1.29	.26	...	Chib. K'rand	20,800	.30	.42	.36	.42
6.15	2.49	...	Ch. Jaculet	226,965	2.88	3.60	2.90	3.55
3.50	2.10	...	Chib. Min.	24,690	2.12	2.80	2.11	2.75
2.12	.65	...	Chimo G.	62,650	.70	.83	.68	.78
.33	.10	...	Chipman	20,900	.10	.24	.12	.20
4.25	1.85	...	Chromium	630	2.50	3.00	2.75	3.00
1.05	.17	...	Cleveland	63,500	.25	.25	.22	.24
.12	.12	...	Clix	nil	...	....	....	.12
14.50	6.00	...	Coast Cop.	400	7.65	6.00	6.00	6.00
.85	.36	...	Cobalt	25,713	.40	.42	.36	.45
1.12	.71	*.06	Cochenour	11,000	.76	.76	.75	.75
.92	.50	...	Cody-Reco	2,000	.55	.60	.50	.60
.25	.09	...	Coin Lake	16,500	.11½	.12	.11	.12
3.50	.95	...	Col'stream	796,347	1.42	1.73	1.45	1.58
.25	.12	...	Coleman A.	nil	...	....	....	†.26
.30	.15	...	Do. B	nil	...	....	....	.29
.31	.07	...	Colomac	40,000	.07½	.13½	.07½	.09
3.50	1.65	...	Coniagas	45,500	1.95	2.40	2.00	2.10
.63	.36	...	Coniaurum	1,000	.36	.40	.40	.40
.44	.13	...	Conro	17,200	.15	.16	.14	.16
.74	.16	...	Con. B'keno	107,171	.28	.39	.26	.37
.64	.16	...	C. Beta	13,834	.17	.21	.17	.21
.59	.10	...	C. Bi-Ore	54,600	.12	.17	.10½	.16
.40	.14½	...	C. Callinan	334,953	.21	.30	.21	.27
.38	.10	...	Con. C. Cad.	7,700	.10	.13½	.10	.10
12.37½	8.80	...	C. Denison	77,672	10.00	12.37½	10.00	11.75
5.50	3.25	...	Do. warr.	40,075	3.75	5.50	3.75	5.00
4.00	2.80	*.22	C. Disc'y	7,350	2.85	3.00	2.85	2.95
1.85	.90	...	C. Fenimore	18,944	1.20	1.26	1.10	1.20
.40	.20	...	Do. warr.	nil	...	.20	.35	.35
.18	.07½	...	C. Gillies	11,560	.08	.10	.08	.10
.84	.15	...	C. Gold. Arr	4,500	.15	.19	.17	.17
.50	.25	...	C. Guayana	1,300	.25	.25	.25	.25
2.75	.44	...	C. Hall'well	599,375	1.27	1.45	1.20	1.26
5.10	3.35	...	C. Howey	10,420	3.50	3.70	3.35	3.50
.87	.23	...	C. Marbenor	3,700	.25	.27	.23	.28
.26	.20	...	C. Marcus	2,143	.24	.20	.20	.20
.12	.10½	...	C. Monpas	nil	...	.10	.12	.11
1.10	.16½	...	C. Morrison	28,350	.16½	.26	.18	.26
.94	.42½	...	C. Mosher	37,050	.43	.45	.42½	.43
.44	.16	...	C. Negus	5,032	.16½	.21	.16	.21
.45	.09	...	C. Nich.	19,833	.10	.10	.09	.10
2.04	.70	...	C. Northland	8,125	.75	.85	.75	.81
.40	.16½	...	C. Pershcourt	nil	...	.16	.20	.20
1.10	.51	...	C. Que. G.	nil	...	.47	.52	.52
1.10	.14	...	C. Que Y.	39,100	.17	.22	.14	.19
.69	.15	...	C Red Pop.	8,843	.19	.22	.20	.20
1.39	.45	...	C. Regc'rt	1,455,400	.70	1.21	.74	1.18
.25	.07½	...	C San'rm	7,000	.08½	.10	.08½	.10
38.00	25.00	.80 +1.45	Cons. Smelt.	22,229	26.12½	29.00	26.00	28.62½
5.40	2.40	...	Con. Sud'ry	87,630	2.60	2.95	2.60	2.80
.60	.11	...	Con. Thor	3,925	.11	.14½	.12	.12
.90	.16	...	Con. Tung.	23,980	.20	.28	.20	.22
3.25	.85	...	Con. Potash	800	.90	.85	†.70	.85
8.00	4.90	...	Conwest	3,610	5.25	5.30	4.90	5.00
3.00	.92	...	Cop. Corp.	51,600	1.15	1.23	1.04	1.05
.04½	.01	...	Do. rts.	225,650	.03¾	.04½	.01½	.01¾
.71	.35	...	Coppercrest	10,840	.37	.55	.38	.55
.58	.11½	...	Copper Man.	3,925	.11½	.14½	.12½	.14½
7.25	3.60	...	Cop.-Rand.	70,901	4.15	4.60	4.00	4.30
.20	.05	...	Cortez	42,000	.07	.13	.09½	.12
2.18	.51	...	Coulee	63,300	.63	.90	.67	.94
.29	.09½	...	Cournor	3,000	.09½	.12	.12	.12
3.10	1.20	...	Cowichan	21,000	1.35	1.47	1.35	1.26
.16	.08	...	Crestaurum	nil	...	.08	.11	.08½
.37	.19	...	Croinor	120,500	.20	.30	.23	.27½
.10	.04	...	Cron. Bab.	nil	...	.03	.05	.04
.73	.20	...	Crowpat	12,325	.25	.34	.25	.30
.00¾	.00¾	...	Cryderman	nil	...	.01	.03	.00¾
.39	.10	...	Cusco	101,500	.13	.20	.12	.17
			D					
.45	.22	...	Daering	3,283	.30	.33	.27	.33
.28	.08	...	Daine	7,300	.08	.10	.08	.11
1.26	.19	...	D'Aragon	89,200	.30	.35	.26	.31
1.00	.40	...	Decoursey B.	31,737	.48	.50	.47	.48
.47	.09	...	Do. warr.	1,700	.09	.11	.10	.10
.85	.35	...	Deer Horn	60,600	.38	.40	.36	.36
.32½	.12	...	D'Eldona	8,500	.13	.14	.13	.13
.88	.65	.04	Delnite	nil	...	.63	.70	.65
1.00	.13	...	Desmond	68,690	.17	.17	.13	.14
.20	.06½	...	Detta Min.	151,500	.07	.11	.07	.08
.93	.12	...	Diadem	259,658	.14	.20	.12	.19
.30	.07	...	Dickstone C.	1,000	.17	.17	.17	.17
15.87½	12.00	.70 +1.05	Dome M.	5,095	12.37½	12.62½	12.25	12.50
.70	.26	...	Donalda	131,600	.29	.41	.29	.38½
.09	.04	...	Doreen	nil	...	.04	.05	.04
2.05	.37	...	Duvan	97,350	.46	.58	.45	.52
.47	.16	...	Duvex	25,200	.16	.21	.16	.18
1.60	.50	...	Dyno	41,450	.58	.65	.56	.60
			E					
.13½	.07½	...	East Amph.	nil	...	.08½	.09½	.08
2.52	1.21	*.05	East Mal.	10,775	1.21	1.39	1.22	1.25
6.75	4.10	*.45 +.10	East Sull.	14,260	4.40	4.95	4.40	4.85
1.50	.55	...	East. Asb.	11,100	.60	.66	.55	.65
1.08	.26	...	East. Metals	143,050	.39	.50	.37	.43
7.70	2.80	...	East Min.	108,957	3.45	4.20	3.40	4.05
.79	.30	...	Elder	4,300	.31½	.35	.31	.32
1.80	.32	...	Eldrich	12,700	.41	.42	.35	.37
1.20	.09	...	El Pen-Rey	151,166	.27	.36	.25	.35
.36	.09½	...	El Sol	40,300	.21	.23	.16	.17
.31	.15	...	Emerald	14,800	.19	.20	.18	.18
2.35	.56	...	Eureka	70,000	.75	.84	.74	.76
1.30	.30	...	Exlor All.	36,400	.32	.42½	.34½	.41½
			F					
.50	.14½	...	Fab. Met.	3,000	.14½	.19	.19	.19
44.00	29.00	*1.00 +.20	Falconbridge	22,498	34.00	38.25	34.00	38.00
.49	.19	...	Fano	10,500	.25	.28	.23	.25
2.37	1.05	...	Faraday	162,530	1.50	1.83	1.48	1.78
.75	.47	...	Do. warr.	1,400	.66	.75	.66	.75
.72	.17	...	Farw't Tung.	3,500	.20	.21	.19	.20
.62	.17	...	Federal	14,000	.22	.24	.21	.23
.01½	.00½	...	Flin Flon	2,000	.01	.00¾	.00¾	.00¾
.28	.06½	...	Fontana '45	17,400	.07½	.12	.09	.11
.70	.34	...	Forty-Four	nil	...	.40	....	.35
.26	.07½	...	Francoeur	8,700	.10½	.17	.12½	.15
4.75	2.40	...	Frobisher	37,600	2.60	3.10	2.60	3.10
87.00	78.00	...	Do. 4% deb.	nil	...	76.00	80.00	78.00
.42	.15	...	Fundy Bay	17,500	.19	.19	.16	.19
			G					
.54	.19	...	Gaitwin	183,210	.27	.30	.22	.29½
38.00	32.00	...	Gaspe Cop.	555	34.00	38.00	35.00	38.00
24.00	14.75	...	Geco	6,410	16.00	17.00	15.75	16.00
.64	.17	...	Genex	13,540	.19	.25	.20	.21½
3.90	.80	...	Geo-Scient.	15,600	.90	1.25	.95	1.21
1.05	.22	.06	Giant Mas.	7,075	.23	.28	.24	.28
6.30	4.30	.30	Giant Y'fe	10,318	4.60	4.70	4.30	4.40
1.60	.48	...	Glenn Ur.	162,459	.63	.82	.60	.78
.46	.19	...	Goldale	5,200	.21	.21	.19	.20
.36	.10	...	Gold Crest	24,500	.11	.13	.10	.13
.13½	.05	...	Gold Eagle	10,100	.07	.08	.05	.08
.01¾	.00½	...	Gold Lk	nil	...	.01½	.01½	.01½
.45	.25	...	Gold. Age	10,500	.25	.35	.25	.30
3.00	1.50	...	Gold Man.	18,430	1.60	2.10	1.60	1.75
.60	.18	...	Goldfields	35,300	.18	.24	.19	.22
.45	.12	...	Graham	22,500	.15	.16½	.13½	.16
19.75	9.60	*▲.25	Granby	150	9.60	10.00	10.00	10.00
.65	.15	...	Grandines	15,700	.20	.23	.19	.22
9.45	3.75	...	Granduc	3,195	3.90	4.10	3.90	4.10
.22	.11	...	Grandview	nil	...	.11½	.15	.11
.03½	.02	...	Gt Falls	nil	...	.02	.03	.02
1.09	.32	...	Greyhawk	485,350	.35½	.49½	.34	.47
.21	.08	...	Gui-Por Ur.	7,000	.08	.11	.08	.08
1.49	.28	...	Gulch	43,600	.31	.45	.33	.40
.26	.08	...	Gulf Ld.	8,100	.08½	.12	.10	.11½
20.50	15.25	...	Gunnar G.	17,538	17.75	19.37½	*18.00	19.00
12.75	8.50	...	Do. warr.	16,060	9.90	11.00	19.75	10.75
.29	.06½	...	Gwillim L.	16,000	.07	.10	.08	.09½
			H					
.39	.12	...	Haitian	85,500	.17½	.20	.16	.18
3.50	3.00	*.19	Hallnor	nil	...	3.00	3.45	3.00
.09	.03	...	Hamil.	500	.03	.04	.04	.04
.22	.07½	...	Hard Rock	22,600	.10½	.11	.09	.10
1.70	.25	...	Harr. Min.	48,400	.35	.45	.34½	.34½
.24	.12	...	Hasaga	nil	...	.12	.15	.12
.20	.09	...	H'd of Lakes	14,500	.10	.10	.09	.10
2.09	.45	...	Headway	167,600	.60	1.03	.59	.91
.39	.10	...	Heath	98,700	.13	.17	.13½	.14
.15	.05½	...	Heva G.M.	5,500	.05½	.07½	.06½	.07
.97	.70	...	High.-Bell	10,350	.90	.99	.92	.99
30.12½	23.37½	.24	Hollinger	6,969	23.50	25.50	24.00	25.50
10.87½	5.15	...	Hoyle	21,330	5.85	6.05	5.50	5.70
87.50	64.00	*5.00 +1.00	Hudson Bay	6,647	78.50	85.50	78.00	85.12½
.55	.09	...	Hudson R.	133,410	.52	.51	.47	.50
.55	.25	...	Hugh Pam.	4,900	.28	.30	.29	.29
			I, J, K					
.31½	.06	...	Imperial	1,000	.06	.07½	.06½	.07½
.66	.15	...	Indian L.	52,750	.18	.20	.17½	.18½
.07½	.02½	...	Indian M.	3,500	.03	.03½	.02½	.02½
1.74	.60	...	Inspiration	24,400	.76	.90	.73	.90
110.37½	78.25	*▲2.60 +1.15	Int. Nickel	55,672	90.50	103.00	92.12½	99.50
131.87½	115.00	▲7%	Do. pfd.	525	115.00	116.00	115.30	116.00
6.62½	5.75	▲7%	Do. $5 pfd.	200	†6.00	5.75	5.75	5.75
1.80	.27½	...	Int. Ranwick	41,500	.32	.35	.30	.32
4.75	1.15	...	Iron Bay	13,450	1.50	2.05	1.60	1.93
3.85	1.40	...	Irish Cop.	53,470	1.80	1.95	1.75	1.80
.03	.01	...	Island Lake	nil	...	.00½	.02½	.02
.35	.10	...	Iso. Uran.	11,000	.12	.20	.18	.18
1.30	.10	...	Jackson M.	4,099	.10	.11	.10	.10
.40	.17	‡▲.01 +.00½	Jack Waite	4,000	.17	.21	.18	.20
.52	.20	...	Jacobus	156,280	.26½	.41	.23	.41
.36	.10	...	Jardun	3,000	.10½	.10½	.10	.10
1.38	.43	...	Jaye	109,150	.63	.75	.63	.70
.94	.27	...	Jeanette	4,751	.32	.44	.36	.39
....	....	...	Jeep	nil	...	....	....	.22
.43	.09½	...	Jellicoe	228,223	.29	.36	.30	.35
.34	.08	...	Joburke	9,700	.10½	.12	.10	.10
1.59	.40	...	Joliet Que.	47,100	.47	.60	.48	.54
.50	.10	...	Jonsmith	163,600	.12	.27	.14	.19
1.39	.46	...	R. J. Jowsey	39,320	.52	.65	.54	.63
.16½	.08	...	Kenville	21,500	.14	.13½	.11½	.11½
22.00	15.50	.80	K.-Addison	4,540	15.62½	17.12½	16.50	17.00
.94	.35	...	Kerr Lake	nil	...	.35	....	.40
.13½	.06	...	Keyboycon	14,500	.06½	.07	.06	.07
.90	.41	...	Keymet	nil	...	.35	.50	.41
5.10	1.80	...	Kilembe	8,150	2.15	2.51	2.25	2.51
3.20	.50	...	Do. warr.	8,850	.75	1.01	.85	1.01
.90	.15	...	Kirk. H. B.	51,200	.20½	.25	.20	.20
2.09	1.02	...	Kirk. Min.	47,511	1.10	1.30	1.06	1.30
.40	.14	...	Kirk. Town.	8,500	.14	.17	.15	.17
.43	.10	...	Kontiki Ld.	6,000	.10	.14	.10	.14
.05	.02½	...	Koot. Base.	nil	...	.02½	.03½	.02½
			L					
25.00	17.00	...	Labrador	5,369	17.87½	20.00	18.00	20.00
3.75	.55	...	Lake Cinch	325,325	.82	.95	.80	.91
3.55	1.45	...	L. Dufault	19,946	1.53	1.95	1.55	1.95
.25	.09	...	L. Lingman	11,500	.10½	.11½	.10	.11½
.38	.16	...	Lk. Osu	4,500	.17	.17	.17	.17
6.00	3.00	‡.10	Lk. Shore	8,930	3.00	3.45	3.00	3.35
.37	.15	...	Lk. Wasa	4,000	.19	.18	.15	.16
4.45	2.65	.10	La Luz	2,700	3.25	3.45	3.25	3.35
3.55	2.30	*.20	Lamaque G.	800	2.35	2.55	2.45	2.45
1.06	.68	*.06	Leitch Gold	6,200	.75	.79	.75	.75
.41	.07½	...	Lencourt	5,000	.10	.10	.10	.10
.35	.10	...	Lexindin	8,700	.10	.15½	.10	.15½
.24	.10	...	Lingside	24,500	.14	.13½	.10	.11
2.50	.50	...	Lithium	2,700	.60	.60	.50	.50
3.35	1.29	...	Little L.L.	6,675	1.50	1.65	1.51	1.60
.26	.06½	...	Lomega	34,000	.09	.10½	.09	.10
2.18	.85	...	Lorado Ur.	128,750	.99	1.20	1.00	1.20
.56	.35	...	Do. warr.	5,950	.35	.56	.45	.56
.40	.11	...	Louvicourt	12,000	.15	.17	.13	.17
2.50	.56	...	Lyndhurst	71,100	.70	.84	.69	.75
.17½	.08	...	Lynx Yk.	4,000	.09	.09	.09	.09
			M					
2.30	1.73	*.12 +.03	Macassa	2,625	1.80	1.90	†1.70	1.90
1.51	.46	...	MacDonald	47,400	.51	.60	.50	.55
.24½	.05	...	Macfie	7,700	.09	.10	.08½	.10
.62	.30	...	Mackeno	69,100	.42	.44	.37	.38
1.63	1.00	*.10	Macleod	12,300	1.06	1.31	1.10	1.11
2.70	1.75	*.10 +.10	Mad. R.L.	3,700	1.75	2.00	1.90	1.90
.21¾	.06	...	Magnet	16,100	.06	.08	.07	.08
2.65	1.08	.05	Malartic G.	43,653	1.08	1.29	1.08	1.25
.41	.11	...	Maneast Ur.	40,900	.12	.13½	.11	.13
.49	.17	...	Maralgo	7,000	.18	.18	.17	.17
.36	.08	...	Marcon	10,000	.08	.14	.08½	.10
5.20	1.41	...	Maritimes	126,130	1.80	2.05	1.83	1.90
.39	.08	...	Martin McN.	95,700	.11	.14	.08	.11
.65	.20	...	Massberyle	nil	...	....	....	.25
.95	.55	...	Matachewan	nil	...	.55	.65	.55
2.20	.40	...	Maybrun	163,912	.47	.65	.49	.60
95.50	72.00	2.00 +1.00	McIntyre	750	73.00	78.00	74.25	78.00
.45	.25	...	McK. R.L.	5,700	.25	.26	.25	.25
.25	.10	...	McMarmac	10,800	.12	.14½	.12	.14
.70	.15	...	McWatters	17,100	.24	.32	.25	.30
1.37	.27	...	Mentor Exp.	5,000	.35	.38	.35	.35
.56	.25½	...	Mercedes	27,143	.39	.48	.35	.38
4.65	1.30	...	Merrill Is.	164,878	1.74	2.10	1.77	1.93
.47	.13	...	Meta Ur.	25,950	.18	.20	.18	.19
3.20	.81	...	Midrim	91,003	1.50	1.52	1.25	1.40
1.07	.45	...	Midwest	10,050	.63	.69	.64	.69
2.80	1.10	...	Milliken L.	109,709	1.22	1.59	1.25	1.59
.42	.09	...	Mindamar	27,425	.09	.11	.09½	.10½
29.37½	17.50	*1.10 +1.25	Mng. Corp.	1,975	18.00	19.50	18.50	19.00
.95	.27	...	Min-End	28,800	.34	.40	.35	.39
1.00	.15	...	Min-Ore	11,000	.15	.20	.15	.20
1.40	.34	...	Mogador	4,000	.40	.40	.34	.34
3.95	1.50	...	Mogul	63,130	1.95	2.20	1.90	2.15
1.47	.95	...	Molyb'nite	3,500	1.00	1.03	1.00	1.09
.90	.60	*.05	Moneta	9,450	.65	.69	.65	.66
5.25	1.62	...	Montgary	36,750	1.95	2.00	1.86	1.95
.79	.53	...	Montpre	25,275	.73	.75	.65	.74
1.83	1.01	...	Multi-Min	6,550	1.07	1.10	1.04	1.07
			N					
2.15	.50	...	Nama Cr.	15,200	.63	.70	.60	.61
1.47	.30	...	Nat. Ex.	125,600	.39	.52	.34	.45
.45	.20	...	Nello Min.	nil	...	.21	.24	.21
4.10	.46	...	Nesbitt L.	813,950	.69	.77	.50	.58
.41	.10	...	N. Alger	61,000	.13	.17	.15	.16
.93	.37	...	N. Athona	25,025	.40	.55	.41½	.53
.31	.08	...	N. Bidl'e	32,500	.09	.11½	.09	.11
1.30	.38	...	N. Calumet	14,300	.43	.53	.45	.50
1.15	.27	...	N. Delhi	4,900	.27	.36	.28	.33
2.05	1.30	*.10	N. Dick'n	7,250	1.41	1.55	1.41	1.45
.65	.08	...	N. Forma'e	184,500	.29	.47	.29	.40
.63	.12	...	N. Fortune	95,800	.14½	.18	.16	.17
.36	.11	...	N. G'dvue	174,580	.12	.22	.12	.20
.40	.13½	...	N. Har'na	2,750	.15	.18	.15	.15
1.19	.21	...	N. H'ridge	56,700	.31	.40	.33	.36
.50	.13	...	N. Hosco	4,500	.13	.18	.16	.18
.70	.14	...	N. Jack Lk.	30,725	.40	.48	.40	.45
.54	.08	...	N. Jason	66,580	.10	.14	.09	.12½
.33	.11	...	N. Kelore	132,600	.14	.23	.15	.19
5.65	4.25	■■	Newkirk	4,325	4.95	4.95	4.60	4.95
.89	.22	...	N. Lafayette	1,000	.22	.22	.22	.22
1.14	.20	...	Newlund	38,600	.25	.35	.28	.30
1.50	.40	...	N. Man.	69,250	.63	1.05	.60	1.00
.98	.23	...	N. Minda-S.	64,225	.28	.38	.30	.37
.27	.08	...	N. M'l'que	7,000	.08	.10	.08	.09
.17	.08	...	Newnorth	33,000	.08	.11	.08	.11
2.05	1.10	...	N. Pac. Coal	14,700	1.15	1.25	1.20	1.25
.31½	.09	...	N. Rouyn	10,500	.10	.11½	.10	.10
.16	.08	...	N. Santiago	11,500	.08½	.10	.09	.10
.20	.06	...	N. Senator	24,610	.06	.07	.06	.07½
.37	.22	...	N. Taku	1,500	.22	.22	.22	.22
1.00	.07½	...	N. Vinray	15,100	.08½	.12	†.05	.12
.19	.15	...	N.W. Amulet	16,500	.15	.19	.16	.18
5.05	1.37	...	Nickel Rim	487,640	3.05	4.05	3.10	3.80
5.25	2.35	...	Nipissing	17,300	2.85	2.95	2.75	2.81
.43	.08	...	Nisto	86,100	.10	.12	.08	.12
.15	.08	...	Nocano	nil	...	.09	.09½	.08
1.46	.40	*.01½	Nor-Acme	122,700	.44	.52	.42	.43
66.62½	49.25	2.00	Noranda	10,253	50.00	54.75	50.37½	54.00
.56	.09	...	Norgold	17,400	.10	.13	.11	.12
.17	.09	...	Norlartic	2,000	.09½	.09½	.09	.09
7.90	5.25	*.65	Normetal	5,205	5.50	6.20	5.95	6.15
2.00	.46	...	Norpax	967,025	.84	1.30	.85	1.17
.64	.35	...	Norsy'maque	6,400	.45	.54	.41	.49
1.50	.90	...	N. Am. R.M.	5,700	1.45	1.50	1.30	1.50
.14¾	.05	...	North Inca.	31,600	.05½	.07	.05½	.07
1.73	.70	...	N. Rankin	855,525	1.00	1.33	[illegible]	[illegible]
2.30	.56	...	North Can.	11,520	1.55	1.50	1.21	1.25
5.05	3.15	...	North-Span.	46,716	3.95	4.50	3.95	4.45
.51	.12	...	N.W. Vent.	3,500	.16	.12	.12	.12
.85	.14	...	Norvalie	18,575	.16	.22	.15	.22
.10	.02½	...	Nuclear	nil	...	.02½	.03	.02¾
.85	.24½	...	Nudulama	19,300	.25	.33	.27	.30
			O					
.75	.18	...	Obalski	31,300	.20	.24	.20	.24
.27	.05½	...	Obaska	24,000	.06½	.09½	.06	.09
1.30	.55	*.02	O'Brien	10,033	.55	.61	.58	.59
.41	.11½	...	Ogama	28,500	.15	.18	.13½	.17
1.30	.38	...	Oka	14,350	.47	.55	.45	.55
.45	.15½	...	O'Leary	23,500	.24	.25	.20	.25
.12	.04	...	Omnitrans	41,500	.08	.08	.06½	.07
1.30	.24	...	Opemisca	155,150	.43	.62	.38	.55
19.87½	8.20	...	Opemiska	136,460	10.87½	15.37½	11.00	12.50
.27	.10	...	Orchan	nil	...	....	....	.10
.57	.17	...	Orenda	38,500	.22	.27	.21	.22
.94	.30	...	Ormsby	6,000	.30	.32	.30	.30
.63	.22	...	Osisko	16,200	.30	.33	.30	.30
			P					
.16½	.10	...	Pac. East.	31,351	.11	.12	.10	.12
.62	.27½	...	Pac. Nickel	2,100	.34	.48	.42	.48
.78	.41	...	Pamour P.	1,000	.41½	.45	.41	.45
.23	.08	...	Paramaque	35,000	.08	.12	.08½	.11
.19	.06	...	Parbec	15,000	.06½	.09	.06½	.09
1.53	.40	...	Pardee	29,697	.43	.50	.40	.50
1.90	.50	...	Pater	78,200	.67	.73	.60	.65
6.75	4.35	*.60 +.75	Pato Cons.	4,110	4.70	4.95	4.75	4.85
.39½	.21	*.01	Paymaster	63,100	.23	.25½	.23	.24
5.15	2.75	*▲.12½	Pend Oreille	1,200	3.15	3.25	3.00	3.25
.58	.25	...	Pennbec	4,500	.37	.35	.30	.35
.34	.20½	...	Perron Go.	nil	...	.20½	.26	.20½
2.25	1.00	.10	Pickle Crow	8,950	1.07	1.23	1.05	1.19
2.10	1.40	*.12½	Pioneer G.	600	1.60	1.45	1.40	1.40
.18	.07	...	Pitch-Ore	5,000	.07½	.09	.08	.09
.36	.10	...	Pitt G.	16,950	.11	.13	.11	.13
14.87½	11.62½	*1.00	Placer Dev.	7,190	12.00	12.87½	12.00	12.37½
.33	.10	...	Porc. Prime	nil	...	.07½	.09	.10
1.43	.25	...	Portage	69,600	.38	.50	.38	.42
.68	.40	...	Powell R.	500	.41	.40	.40	.40
.23½	.05	...	Prem. Bord.	70,175	.09	.09½	.06½	.08
8.30	5.35	.08	Preston E.	2,000	5.60	6.20	5.50	6.20
9.40	4.50	...	Pronto	18,400	5.10	5.75	4.80	5.50
5.40	1.20	...	Do. warr.	5,666	1.80	2.45	1.90	2.43
2.25	1.05	...	Prospectors	2,400	1.55	1.55	1.40	1.40
.45	.08	...	Purdex	13,500	.10	.12½	.10	.12
			Q					
.90	.38	...	Quatsino	11,300	.42	.51	.43	.50
4.85	.95	■	Que. Chib.	110,100	1.30	1.50	1.30	1.44
3.50	.74	...	Que. Cop.	75,250	1.14	1.28	1.01	1.02
.32	.09½	...	Que. Lab.	34,000	.10	.13	.10	.12
15.00	8.00	...	Que. Lith.	8,987	8.35	9.25	8.30	9.20
1.94	.60	...	Que. Man.	9,400	.65	.75	.60	.75
4.60	1.70	...	Que. Met.	20,370	2.00	2.10	2.00	2.01
1.35	.44	...	Que. Smelt.	100,000	.55	.72	.60	.65
.30	.15	...	Queenston C.	550	.15	.17	.17	.17
30.00	17.00	*2.00	Quemont	6,768	18.12½	20.00	18.00	20.00
			R					
1.80	.91	...	Radiore	58,350	1.04	1.45	1.00	1.35
2.50	.99	...	Rainville	11,500	1.00	1.20	1.00	1.00
6.05	.80	...	Rare Earth	73,600	1.14	1.14	.88	1.09
2.85	1.14	...	Rayrock	41,525	1.40	1.72	1.35	1.69
.05	.02	...	Red Cloud	nil	...	.02½	.02½	.02½
.39	.10	...	Red Crest	54,700	.11	.14	.12	.14
.15	.03½	...	Red Hawk	nil	...	.05½	.07½	.07
2.70	1.80	*.25	Reeves McD.	300	2.00	1.98	1.90	1.90
2.60	2.05	*.20	Renabie	nil	...	2.00	2.25	2.05
.75	.19	...	Rexspar	31,200	.32	.46	.32	.45
.08	.01½	...	Rice Lake	nil	...	.02	.04	.04
.34	.10	...	Rio-Rup.	12,899	.12	.14½	.12	.13½
1.20	.45	...	Rix-A'basca	20,600	.47	.58	.45	.52
.26	.09	...	Roche L.L.	20,500	.09	.14	.09½	.14
.70	.13½	...	Rockwin	9,670	.15	.25	.18	.22½
.24¾	.08	...	Rowan Con.	6,000	.09	.09	.09	.09
.24	.11	...	Ryanor	88,500	.11	.15	.11	.13
			S					
1.19	.22	...	St. Michaels	19,800	.26	.30	.25	.28
1.47	.45	‡.06	San Antonio	3,650	.51	.60	.45	.60
.30	.08	...	Sand River	25,700	.10	.13	.10½	.12½
....	....	...	Scotia Gold	.....	...	.00½	....	.01½
2.25	.86	*.05	Sheep Creek	3,500	.90	.92	.92	.92
10.37½	6.00	...	Sherritt G.	113,540	6.65	8.40	6.65	8.05
5.40	4.45	.40	Sigma Mines	200	4.45	4.60	4.45	4.60
.27	.08	...	Silanco	36,683	.10½	.11	.08	.10
.25	.11½	...	Silbak Prem.	57,675	.12½	.14	†.11	.14
1.70	.75	*.03	Silver M.	29,700	.75	.80	.75	.78
.37	.06	...	Silver R.	nil	...	.07½	....	.11
.80	.30	‡.02	Silver Std.	2,700	.35	.33½	.33	.33
1.16	.52	.02	Siscoe	5,900	.68	.72	.68	.71
.47	.07	...	Skeena	9,500	.07	.10	.09	.09
.31	.11	...	Slocan Duv.	6,000	.14	.14	.12	.13½
.16	.06	...	Soma Duv.	4,500	.07	.07	.06½	.07
.61	.08½	...	South Duf.	6,600	.10	.11	.09	.09
.20	.03	...	Spud Valley	5,500	.10	.10	.08	.10
.55	.21½	*.02	Stad'n '44	12,731	.25	.25	.24	.24
.45	.10	...	Stand. G.	3,500	.15	.17	.15	.17
3.15	2.10	...	Stanleigh	23,950	2.35	2.55	2.25	2.50
.02	.00¾	...	Star Lake	nil	...	.00¾	.02	.00¾
.99	.42	...	Star Uran.	1,650	.50	.50	.46	.50
.20¾	.08	...	Starrat O.	5,000	.08	.10½	.10	.10
.18	.07½	...	Steeloy	6,500	.08	.08½	.07½	.07½
24.75	15.00	...	Steep Rock	33,223	18.00	21.00	18.75	20.62½
1.20	.25	...	Sturgeon R.	49,900	.38	.46	.40	.44
.22½	.06½	...	Sudbury G.	19,800	.10	.12	.09	.10
8.70	3.25	*.18 +.04	Sullivan C.	13,440	3.50	3.80	3.50	3.60
.40	.25	...	Sunshine	40,700	.30	.33	.30	.32
.20	.07	...	Surf Inlet	18,000	.09	.09	.07	.09
1.43	.90	.08	Sylvanite	5,200	.99	1.03	.95	1.00
			T					
.72	.21	...	Tache Lk.	158,400	.31	.37	.31½	.35
.17	.06	...	Tandem	6,000	.07	.10	.08½	.09½
.45	.17	...	Tarbell	7,420	.20	.21	.17	.17
.47	.28	...	Taurcanis	4,625	.30	.32½	.28	.28
.28	.19	...	Taylor B.	500	.19	.19	.19	.19
.26	.07	...	Tazin	7,400	.07	.15	.10	.10
2.75	1.30	.15	T.-Hughes	10,135	1.45	1.58	1.45	1.50
9.00	2.25	...	Temagami	8,050	4.00	4.75	3.60	4.75
3.00	.80	...	Thompson	36,800	.95	1.26	.95	1.10
.54	.12	...	Tiara	117,667	.20	.23	.16	.23
.85	.12½	...	Tib. Ex.	1,000	.25	.20	.20	.20
.58	.14	...	Tombill	3,500	.15	.18	.17	.17
1.25	.31	‡.08	Torbrit S.	5,800	.34	.55	.40	.50
4.40	2.15	...	Torbrook	19,145	4.00	4.40	2.65	4.40
.32	.09½	...	Towagmac	nil	...	.11	.13½	.11
2.50	.75	...	Tr. Can. Ex.	7,768	1.10	1.20	1.00	1.13
.53	.23	...	Trans. Res.	10,900	.26	.30	.26	.28
.70	.19	...	Trebor	78,200	.22	.35	.19	.28
.52	.32	...	Tribag	9,830	.37	.43	.32	.32
.50	.24	...	Trinity	4,125	.25	.25	.24	.25
2.63	.25	...	Trojan	29,050	.30	.38	.30	.34
			U, V					
.38	.23	...	Ultra-Shaw.	4,916	.28	.24	.23	.22
.37	.15½	...	Union Min.	nil	...	.17	.20	.15½
8.60	4.40	...	United Asb.	15,705	5.40	6.05	5.50	5.85
.36	.11	...	Un. Estella	7,040	.11	.13	.11	.13
8.00	5.55	*.40 +.15	Un. Keno	3,615	5.75	5.85	5.55	5.80
.40	.13	...	Un'd Mont.	9,000	.13	.17	.14	.16½
1.34	.65	*.02½	Upper Can.	15,300	.69	.75	.65	.72
.10	.01	...	Utica	4,500	.03	.04	.03	.03
.48	.15	...	Valor	7,800	.15	.18	.15	.16
.12½	.02½	...	Van'da '48	7,000	.03	.03	.02½	.03
49.00	31.50	*.40	Ventures	13,712	34.50	38.50	34.25	37.50
1.92	.15	...	Vico	206,315	.16½	.27	.17	.23
3.40	1.05	...	ViolaMac	67,900	1.18	1.30	1.15	1.24
3.10	1.61	...	Virginia	94,600	2.10	2.39	2.10	2.25
			W					
15.25	11.50	1.40	Waite Am.	2,996	12.50	13.00	12.50	13.00
.80	.33	...	Weedon Pyr.	19,200	.37	.41	.35	.39
.14¾	.05½	...	Wendell	11,100	.05½	.06½	.06	.06
.75	.21	...	Werner Lk.	55,000	.23	.30	.23	.27
.65	.40	...	West Ex.	nil	...	.30	.50	.40
.31	.08	...	West Mal.	29,000	.09½	.10	.08	.09
.45	.11	...	Westville	99,400	.13	.21	.14	.21
3.40	1.70	...	Willroy	15,125	2.40	2.62	2.35	2.62
2.00	1.60	...	Do. warr.	nil	...	....	1.60	1.84
.17	.10	...	Wiltsey C.	13,100	.10	.12	.10½	.11½
.16½	.07½	...	Winchester	11,500	.08	.08	.07½	.07½
.52	.13½	...	Windw'd	22,500	.15	.20	.15	.15
.08	.03½	...	Wpg. R. Tin	6,000	.04½	.04	.03½	.03½
1.29	1.20	...	Woodgreen	4,100	...	1.29	1.20	1.28
2.07	1.34	.12	Wright-Har.	6,945	1.35	1.45	1.39	1.42
			Y, Z					
.55	.28	*.04	Yale Lead	8,620	.28	.32	.29	.32
.21	.07	...	Yellorex	9,100	.07½	.09	.07½	.09
3.00	1.35	.06	Y'ke Bear	26,925	1.60	1.60	1.51	1.55
.14	.05	...	Yukeno	1,600	.07	.07	.07	.07
.72	.51	*.06	Yukon Con.	500	.53	.56	.56	.56
.70	.17	...	Zenmac	71,250	.22	.28	.20	.25
.60	.36	...	Zulapa	11,875	.50	.51	.45	.50

New Highs and Lows

During the week ended Dec. 7, no new highs and 43 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were eight new highs and 46 new lows. In western oils there were no new highs and 11 new lows.

GENERAL

NEW LOWS — 1956

Acadia Atlan.
Ashdown Hdwe B
Bathurst Pr. A
Do. B
Bridge & Tank pfd.
B.C. Elec 4¾% pref.
Calgary Pwr 5% pref.
Canada Cement
Can. Cr. & C. Stone
Can. Iron 4½% pref.
Can. Perman.
Cdn. Cottons pref.
Cdn. Gen. Elec.
Cdn. Gen. Invest.
Cdn. Indust.
Crestbrook Tim.
Dom. Engineer
Dom. Oilcloth
Dom. Tar pref.
Donnell & Mudge
Dow Brew.
Dupont of Can.
Gen. St. Wares
Gurney Prod. pref.
Gypsum Lime
Howard Smith
Indust Accept. 4½% $2.25 pfd.
Interior Brew. B
Inter. Nickel $5 pfd.
Kelvinator
Lambert, Alf B
Massey-Harris 4½% pf.
Mt. Royal Dairy
National Tr.
Neon Prod. of W.C.
North Star Oil warr.
Ogilvie Flour
Ont. Jockey C.
Sicks Brew. V.T.
Sterling Trust
Westeel
West. Can. Brew.
Zellers

MINING

NEW HIGHS — 1956

Barymin Explor.
Cdn. Scotia
Cons. Denison
Do. warr.
Copper Corp. rts.
Lorado warr.
N. W. Amulet
Torbrook

NEW LOWS — 1956

Algom. 5% debs.
Amalg. Larder
Atlas Sulph.
Baker Talc.
Bevcon
Buffadison
Canusa
Carnegie
Castle Treth.
Celta
Chib. Explor.
Cobalt
Cody-Reco
Cons. Howey
Cons. Marcus
Cons. Marbenor
Cons. Mosher
Cons. Negus
Cons. Que. Yell.
Cont. Potash
Conwest
Giant Yell.
Goldale
Head-of-the-Lakes
Gold Eagle
Jardun
Keyboycon
Lake Wasa
Lithium
Maneast Jr.
Martin McN.
Mogador
Nisto
Norlartic
N. W. Vent.
Powell Rouyn
San Antonio
Tarbell
Taurcanis
Tribag
Trinity
Ultra-Shaw.
United Keno.
Upper Can.
West Malartic
Winchester

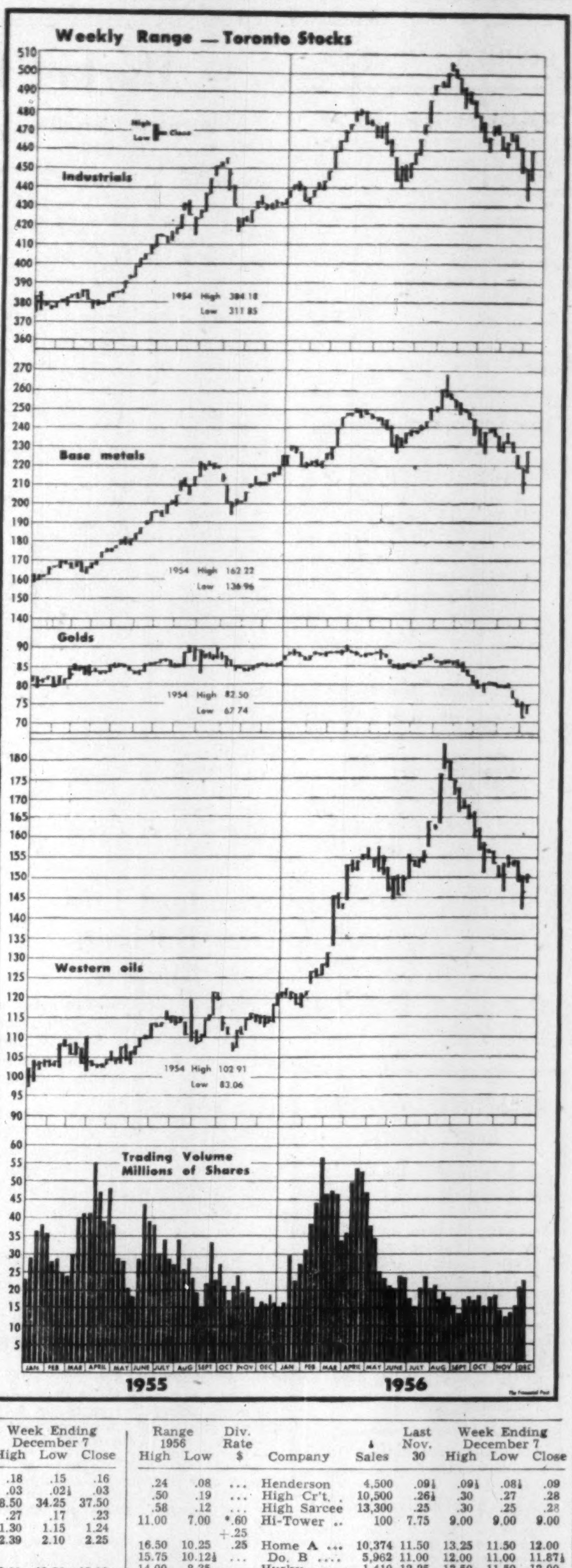
OILS

NEW LOWS — 1956

Amalta
Amurex
Bralsaman
Cdn. Ex. G.
Cdn. Prospect
Cons. East Crest
Northcal
Pontiac
Renfrew
Silver City
Western Naco warr.

Company Meetings

Date	Company	Place
Dec. 13	Molson's Brew.	Montreal
Dec. 13	Nor-Canada M.	Toronto
Dec. 14	Beatty Bros. Ltd.	Fergus, Ont.
Dec. 14	Bowater Corp.	Montreal
Dec. 14	Consumers Glass Co.	Montreal
Dec. 14	So. Can. Pwr. Co.	Montreal
Dec. 14	Walker-Good. & Worts Ltd.	Walkerville, Ont.
Dec. 17	Bata Pet. Ltd.	Calgary
Dec. 17	Burlington Steel	Hamilton
Dec. 17	H. Corby Dist. Ltd.	Montreal
Dec. 17	Nordon Corp.	Los Angeles, Cal.
Dec. 18	B.C. Forest Prod.	Vancouver
Dec. 18	Cent. Manitoba U.	Winnipeg
Dec. 18	Ind. Accept. Corp.	Montreal
Dec. 19	Commonwealth Pet.	Calgary
Dec. 19	Zulapa Min. Corp.	Toronto
Dec. 20	Dom. Glass	Montreal
Dec. 20	Lochaber Oil Corp.	Montreal
Dec. 27	Central Leduc Oils	Calgary
Dec. 27	Major Oil Ltd.	Toronto
Dec. 27	Omnitrans Explor. Ltd.	Toronto
Jan. 8	Banque Cdn. Nat.	Montreal
Jan. 10	Royal Bk. of Can.	Montreal



Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last Nov. 30	Week Ending December 7 High	Low	Close
.32	.17	*.01	Acme G&O.	7,700	.17½	.20	.18	.20
1.07	.62	...	Ajax	1,000	.62	.70	.70	.70
.08	.02½	...	Albedina	nil	...	.02¾	.04½	.02¾
.66	.29	...	Alta. P. Con.	7,530	.38	.40	.35	.40
.06	.02½	...	Aldina	1,440	.04½	.05	.05	.05
.35	.22	...	Altex	3,500	.22	.22½	.22½	.22½
.07	.02½	...	Amalta	2,500	.04	.04	.02½	.04
1.50	.55	...	Am. Leduc	108,032	.58	.60	.55	.56
7.40	4.90	...	Amurex	500	5.00	5.00	4.90	4.90
.25	.08½	...	Anchor	6,000	.14	.15	.13	.14
16.87½	12.25	...	Anglo-Am.	1,200	13.50	13.87½	13.25	13.75
.25½	.05	...	Apex	26,550	.08	.10	.07½	.10
			B					
20.00	8.80	...	Bailey-Sel. A	3,575	18.00	18.25	17.25	17.50
40.00	25.00	1.25	Do. 5% pfd.	1,610	35.75	36.25	35.12½	36.12½
4.20	1.60	...	Banff	10,850	3.20	3.50	3.15	3.15
.10	.04	...	Barons	24,000	.05½	.06½	.06	.06½
.67	.32	...	Basco	nil	...	....	....	.33
.18½	.09	...	Bashaw	1,000	.14	.14¾	.14¾	.14¾
.19	.08½	...	Bata	17,050	.10	.10½	.09	.10½
.40	.15	...	Blue Crown	10,433	.16	.16	†.14	.15
.68	.25	...	Bonnyville	108,633	.34	.34	.28	.30
1.45	.92	...	Bralsaman	2,500	.95	.95	.92	.92
4.30	2.20	...	Britalta	15,600	2.26	2.85	.230	2.75
.11	.04	...	Br. Pete.	1,600	.05½	.06	.05½	.05½
			C					
1.95	1.00	...	Cabanga	400	1.00	1.05	.100	1.05
1.60	.54	...	Calalta	36,200	1.20	1.25	1.14	1.25
33.00	19.37½	...	Calg. & Ed.	1,265	24.37½	24.75	24.25	24.50
6.75	4.50	...	Calvan	600	4.65	4.80	4.60	4.60
			Canada					
4.00	1.90	...	Canada Oil L.	5,900	2.55	3.00	2.55	2.99
2.25	.92	...	Do. warr.	1,200	1.60	1.75	1.40	1.60
			Canadian					
.74	.40	...	Canadian Ad	23,033	.40	.50	.43	.50
.45	.13	...	Cdn. Ana'da	10,400	.39	.40	.38	.39
9.00	5.25	...	Cdn. At'ntic	11,787	6.00	6.50	6.00	6.30
.95	.45	...	Cdn. Br. E.	12,080	.50	.58	.52	.55
.80	.30	...	Cdn. Dec. warr.	2,000	.50	.50	.50	.50
9.35	2.90	...	Cdn. Dev.	44,555	6.10	6.70	6.20	6.70
.10½	.04	...	Cdn. Emjay	12,600	.04	.04½	.04	.04½
7.50	4.25	...	Cdn Ex. G.	1,810	4.30	4.90	4.25	4.65
.35	.16	...	Cdn. F'tune	1,000	.16	.17	.17	.17
2.70	1.75	...	Cdn. H'stead	8,225	1.94	2.07	1.90	2.05
4.60	2.74	...	Cdn. PL&P	29,936	2.85	3.00	2.80	2.95
6.50	4.00	...	Cdn. Prosp.	850	4.10	4.15	4.00	4.15
4.50	2.40	...	Cdn. Wil'ston	100	2.55	2.50	2.50	2.50
2.15	.70	...	Canadusa	5,980	.70	.80	.70	.70
1.85	1.09	...	Canso Gas	783	1.20	1.20	1.20	1.20
6.25	1.57	...	Canso Pet.	1,905	4.25	4.40	4.15	4.25
3.20	1.80	...	Canso Prod.	153	1.80	1.85	1.85	1.85
1.25	.55	...	Canso Warr.	600	.73	.85	.80	.85
.57	.30	...	Carleton	1,000	.48	.50	.50	.50
.25	.10	...	Castle O&G	nil	...	.13	.15	.13
6.00	3.25	...	Cent. Expl.	10,600	3.65	3.60	3.35	3.60
6.30	2.11	...	Cent. Leduc	65,495	5.50	6.30	5.55	6.30
.65	.20	...	Century	24,600	.25	.27	.25	.26
2.50	1.50	...	Charter	15,500	1.70	1.87	1.68	1.87
.32	.15	...	Claybar	3,800	.15	.16	†.14	.16
†.85	†.50	...	Coastal	nil	...	.70	....	†.70
1.25	1.00	*.08	Command	nil	...	.76	....	†.70
1.00	.55	...	Com. Min'ls	5,500	.68	.70	.60	.70
4.10	3.25	*.20	Commoil	nil	...	3.00	3.00	3.25
5.50	3.65	‡.15	Common P.	550	4.00	4.20	4.00	4.20
.23	.08½	...	Con. Allen.	6,400	.12	.14½	.12	.12
.40	.15	...	Con. Cord.	8,000	.15	.17	.15	.17
.89	.35	...	Con. Dragon	32,049	.63	.75	.65	.69
.85	.41	...	Con. East C.	29,180	.42	.44	.41	.41
.06½	.03	...	Con. Gr. C.	3,666	.04	.04	.03½	.04
5.40	2.50	...	C. Mic Mac	19,994	4.55	4.75	4.50	4.70
.19¾	.08	...	Con. Peak	9,358	.09	.10	.09	.09½
15.25	6.65	...	Con W. Pet.	1,000	8.00	8.45	8.25	8.45
6.60	3.90	...	Cree Oil	2,095	4.50	4.65	4.40	4.50
			D, E, F					
.29	.17	...	Dalhousie	2,516	.18	.17	.17	.17
4.95	1.42	...	Del Rio	47,580	4.20	4.70	4.20	4.65
1.75	1.43	...	Dev. Palm	25,375	1.55	1.64	1.50	1.50
10.00	5.50	...	Dome	2,100	8.90	9.80	8.90	9.80
.17	.08	...	Dom. Min'ls	33,900	.12	.09	.08	.09
.65	.05	...	Dubar	52,300	.07	.12	.06	.12
2.10	.21	...	East Cdn.	16,200	.27	.26	.22½	.25
.17	.07	...	Edoran	8,000	.08	.08	.07	.07½
.55	.14	...	Emp. Oil	16,500	.17	.19	.17	.18
3.60	1.90	...	Fargo	3,900	2.40	2.67	2.50	2.60
3.40	.40	...	Ft. St. John	3,309	2.35	3.00	2.40	3.00
.04½	.01½	...	Freehold	1,300	.02½	.02	.02	.02
.65	.29	...	Futurity	5,400	.32	.32	.31	.32
			G					
.72	.10	...	Gaspe	20,500	.11	.13	.11	.12
.11	.05	...	Gateway	4,000	.05½	.05½	.05½	.05½
7.00	4.70	.20	Gen. Pet.	990	5.25	5.95	5.50	5.60
7.00	4.65	.20	Do. A	3,625	5.25	5.50	5.30	5.50
.11	.06	...	Golden Sp.	2,000	.06	.07	.06	.07
54.50	25.75	...	Gt. Plains	930	36.00	38.50	35.50	38.00
5.85	.80	...	Gt. Sw't. Gr.	34,950	1.10	1.16	1.02	1.06
13.25	9.00	...	Gridoil	100	10.37½	10.50	10.50	10.50
			H					
.05½	.03	...	Hargal	5,000	.03	.03	.02½	.03
.24	.08	...	Henderson	4,500	.09½	.09½	.08½	.09
.50	.19	...	High Cr't.	10,500	.26½	.30	.27	.28
.58	.12	...	High Sarcee	13,300	.25	.30	.25	.28
11.00	7.00	*.60 +.25	Hi-Tower	100	7.75	9.00	9.00	9.00
16.50	10.25	.25	Home A	10,374	11.50	13.25	11.50	12.00
15.75	10.12½	...	Do. B	5,962	11.00	12.00	11.00	11.87½
14.00	8.35	...	Husky	1,410	12.25	12.50	11.50	12.00
7.20	3.40	...	Do. warr.	1,260	5.25	5.50	5.20	5.40
			I, J, K, L					
2.00	.35	...	Israel Cont.	nil	...	.20	....	.35
.25	.16½	...	Jump. Pound	nil	...	.18½	.22	.18
3.10	1.68	...	Jupiter	6,300	1.90	2.00	1.91	1.97
.41	.04½	...	Kenare	3,000	.11	.11½	.11½	.11½
.39	.17	...	Keno	6,300	.24	.22	.20	.21
2.75	.75	...	Kroy	22,150	.80	.90	.83	.90
.40	.13	...	Leduc Cal.	5,700	.18	.17	.14	.16½
3.65	1.75	...	Liberal	13,750	2.10	2.25	2.00	2.08
1.15	.89	...	Lloydminster	405	†.75	.89	†.50	.89
.24	.10	...	Long Is. P.	67,210	.11	.17	.13½	.17
			M					
.47	.20½	...	Marigold	4,200	.25	.25	.22	.25
.08	.02	...	Marvel	nil	...	.02½	.05	.05
3.80	3.00	...	Medallion	18,336	3.30	3.50	3.20	3.40
.84	.18	...	Merland	3,800	.43	.59	.41	.59
22.50	11.75	...	Merrill Pet.	7,680	13.50	14.12½	13.75	14.00
1.50	.55	...	Midcon	87,800	.65	.75	.65	.67
.45	.23	...	Mill City	6,727	.25½	.27	.25	.27
3.20	.60	...	Mollusca	200	1.88	2.00	2.00	2.00
.36	.12	...	Monarch	12,000	.16	.19	.18	.19
			N					
6.95	3.10	...	Nat. Pet.	400	3.65	3.80	3.70	3.70
2.08	.88	...	N. Bristol	6,700	.90	.93	.90	.90
3.25	1.75	...	N. British	15,141	1.85	2.05	1.95	2.00
2.55	1.50	...	N. Chamb'n	27,800	2.40	2.49	2.25	2.49
.59	.19	...	N. Concord.	800	.24	.30	.30	.30
.90	.47	...	N. Cont.	43,300	.52	.53	.47	.50
.35	.16	...	N. Davies	4,500	.18½	.20	.18½	.20
2.15	.90	...	N. Gas Expl.	25,075	1.01	1.30	1.05	1.23
.10½	.06½	...	N. Ranch.	7,000	.08	.08	.07½	.08
.35	.10	...	N. Richfield	5,475	.10	.11	.10	.10
.26	.07½	...	N. Springer	9,350	.14½	.17	.11	.13
3.00	1.89	...	N. Superior	1,033	1.90	2.10	1.99	1.99
.40	.14	...	Nordon	nil	...	.18	.35	.16
1.59	.50	...	North Cal.	14,325	.51	.65	.50	.61
7.35	4.50	...	North Can.	7,670	5.50	5.60	5.25	5.30
40.00	34.50	...	Do. 5½% pf.	60	34.50	36.00	35.50	35.50
4.00	1.75	...	Do. warr.	100	2.60	2.60	2.60	2.60
.04	.02	...	N. Cont.	28,500	.02½	.02¾	.02½	.02½
1.31	.55	...	Northland	14,624	.68	.75	.63	.71
.47	.21	...	Nucco	6,914	.25	.26	.22	.25
			O, P					
.25	.08	...	Oil Select	99,200	.13	.15	.12½	.13
3.25	1.77	...	Okalta	12,300	2.30	2.39	2.25	2.27
20.12½	12.62½	...	Pac. Pete.	9,360	15.00	15.75	15.25	15.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.43	.19	...	Pan West	8,000	.20	.23	.21	.21
6.87½	4.75	*.50	Parker Drill	935	5.50	5.50	5.00	5.25
13.00	7.85	...	Peace River	1,980	9.00	9.10	9.00	9.05
2.38	1.80	...	Permo	34,150	1.97	1.99	1.88	1.98
3.40	1.08	...	Peruvian	5,900	1.15	1.35	1.10	1.23
2.25	.90	...	Petrol O.	86,800	.99	1.20	.98	1.18
1.95	.75	...	Phillips Oil	4,825	1.35	1.40	1.30	1.35
.89	.55	...	Ponder	14,100	.62	.70	.65	.66
.62	.15	...	Pontiac	14,900	.20	.18	.15	.18
6.90	3.30	...	Prairie	1,400	3.60	4.10	3.75	3.95
2.74	1.30	...	Provo	103,950	1.50	1.82	1.55	1.67
			Q, R					
.30	.06	...	Que. Oil D.	38,100	.06½	.07	.06	.06½
.76½	.20	...	Quinalta	nil	...	.27	.30	.30
.08	.02¾	...	Realty	26,500	.03	.03½	.03	.03½
.27	.08½	...	Reef Expl.	67,195	.11½	.15	.11	.15
.07	.02½	...	Renfrew	1,500	.05	.04½	.02½	.02½
.25	.04	...	Ridgeway	28,000	.07½	.08	.07	.08
1.50	.70	...	Rocky Pet.	1,723	.95	1.10	1.00	1.00
.18	.08½	...	Roxana	4,900	.08½	.11	.09	.11
.12½	.07	...	Royal Can.	4,500	.07	.08	.07	.07
18.25	12.50	.26	Royalite	10,774	16.12½	16.62½	16.25	16.50
31.75	25.00	1.31¼	Do. 5¼% pf.	615	28.50	30.00	29.50	29.50
			S					
.15	.07	...	Sage	6,000	.08	.09	.09	.09
3.90	1.32	...	Sapphire	10,750	1.45	1.60	1.41	1.43
157.00	70.00	...	Do. 5% debs.	40	70.00	75.00	72.00	75.00
1.00	.70	...	Sastex	nil	...	....	.70	.70
3.90	1.75	...	Scurry-Rain.	18,320	3.25	3.50	3.30	3.45
5.10	2.55	...	Security	9,750	3.50	3.60	3.40	3.50
.20	.10	...	Select Oils	6,000	.10½	.10¾	.10½	.10¾
.12	.07	...	Share Oils	1,000	.07½	.07	.07	.07
.27½	.07	...	Silver City	7,700	.10	.10	.07	.09
.45	.18	...	Souris Val.	nil	...	.25	.30	.30
.50	.40	...	So. West Pete.	nil	...	.40	....	.40
.90	.30½	...	So. Union	4,194	.39½	.49	.40	.49
.43	.14	...	Sparmac	500	.15	.16	.16	.16
.60	.16½	...	Spooner	7,300	.25½	.28	.26	.28
.89	.55	...	Stanwell	13,514	.70	.78	.70	.70
.25	.08	...	Sturgeon	3,000	.08	.09	.09	.09
			T, U, V					
1.33	.46	...	Texas Cal.	11,500	.46	.55	.48	.52
2.70	1.55	...	Trans. Emp.	23,024	1.80	2.25	1.95	2.10
.09	.04	...	Transfield	1,000	.04	.04	.04	.04
12.00	5.50	...	Triad	40,487	7.50	8.40	7.80	8.20
.18	.05½	...	Tri-Zone	500	.10	.11	.11	.11
.35	.27	...	Turner V.	nil	...	.30	.33	.32
2.98	1.45	...	United Oils	71,460	1.60	1.84	1.65	1.68
.40	.15	...	Vanalta	4,000	.30	.31	.30	.31
.60	.10	...	Vandoo Con.	63,600	.18½	.20	.16	.16
2.35	.82	...	Van Tor	45,050	1.12	1.32	1.10	1.30
.95	.41	...	Vulcan	nil	...	.51	.50	.50
			W, Y					
.75	.62	...	Wayne Pet.	151,150	.71	.72	.69	.71
.40	.15	...	Wespac	9,039	.17	.18½	.16	.17
1.06	.59	...	W'burne	21,200	1.04	1.05	1.03	1.05
2.19	1.30	...	W. Decalta	15,901	1.40	1.50	1.40	1.50
.60	.20	...	Do. B warr.	5,600	.38	.40	.35	.40
8.00	5.00	...	W. L'holds	5,500	5.50	6.30	5.85	6.30
1.70	1.00	...	W. M'gill	1,200	1.05	1.18	1.06	1.10
1.50	.70	...	W. Naco	5,760	1.14	1.20	1.10	1.19
.37	.03	...	Do. warr.	14,097	.08	.07½	.03	.03½
.22	.08	...	W. Warner	500	.09	.08	.08	.08
828	8.00	...	Westonian	1,900	...	8.28	8.00	8.20
.68	.21	...	Wilrich	31,300	.22	.25	.21	.22
.25	.10	...	Y'ke Can.	5,300	.10	.13½	.10	.11
.13	.06	...	York Oils	nil	...	.06	.06	.06

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ‡‡Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956. ■■1 sh. El Sol G.M. for ea. 10 shs. held. §Payable in 1957 to date.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	947.5	1238.1	252.0	258.0	410.5	203.5	650.0	535.9	233.1	304.7	219.0	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1153.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	843.0	1146.0	167.3	219.4	158.8	181.5	549.1	466.3	206.0	260.7	199.8	267.0
July	913.7	1185.8	173.9	234.9	159.5	190.8	565.4	504.5	222.4	287.4	107.9	282.4
Aug.	915.4	1175.3	172.5	250.1	158.3	195.5	558.6	514.2	228.0	295.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	183.5	530.9	485.0	220.1	283.8	209.2	278.9
1956 Weekly Figures:												
Oct. 4	811.0	999.1	163.5	233.2	152.2	175.6	524.6	469.9	214.5	267.8	206.0	268.4
Oct. 11	837.4	1031.8	159.6	240.6	154.9	175.3	526.2	480.2	218.1	275.6	208.0	275.1
Oct. 18	821.2	1049.5	162.7	239.8	157.0	174.3	515.2	471.1	215.7	278.9	204.8	272.3
Oct. 25	793.2	1019.0	155.0	231.3	157.0	174.7	508.9	457.8	211.7	278.5	202.7	265.2
Nov. 1	807.0	1024.5	155.8	240.0	159.2	173.4	503.7	457.6	212.8	270.3	202.3	267.9
Nov. 8	793.9	1031.0	158.4	243.9	156.1	176.0	501.2	471.4	220.8	272.0	205.9	270.5
Nov. 15	764.9	1017.2	157.7	245.5	155.7	181.4	492.4	460.6	218.0	275.7	202.9	267.5
Nov. 22	734.4	972.8	143.1	239.0	152.6	173.9	476.8	445.7	209.3	267.4	198.3	258.2
Nov. 29	713.9	925.7	141.2	227.7	150.3	171.3	461.2	424.5	201.6	258.8	192.0	247.6
Dec. 6	775.4	994.7	142.4	244.5	152.5	177.3	490.1	454.4	210.9	276.6	201.6	267.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 10	459.04	74.89	226.13	149.67
Dec. 7	459.73	74.93	227.14	150.56
Dec. 6	458.17	74.83	225.49	150.88
Dec. 5	455.54	74.35	225.80	150.32
Dec. 4	451.35	73.80	221.08	150.12
Month Ago	465.69	78.56	232.35	153.64
Year Ago	431.31	85.00	216.00	114.27
1956 High	506.33	90.35	261.51	184.09
1956 Low	430.46	70.56	203.91	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec 10	134.2	290.5	238.4	1407.35	74.22
Dec 7	134.4	290.8	238.7	1407.58	74.15
Dec 6	135.1	290.2	238.5	1403.48	73.93
Dec 5	134.6	286.9	236.1	1384.60	74.23
Dec 4	133.7	282.5	232.9	1362.21	73.92
Mon. Ago	130.7	288.8	236.1	1376.38	74.81
Year Ago	139.0	297.2	244.5	1437.42	76.08
1956 High	148.1	336.0	270.7	1712.24	89.73
1956 Low	131.1	275.7	227.5	1278.98	69.49

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 10	493.19	156.24	67.58	173.10
Dec. 7	494.79	158.38	67.95	174.15
Dec 6	492.74	157.36	67.59	173.30
Dec 5	488.55	153.32	67.51	171.40
Dec. 4	481.38	152.45	67.30	169.62
Month Ago	487.05	157.89	67.01	171.98
Year Ago	483.72	163.74	65.45	172.53
1956 High	521.05	181.23	71.71	184.11
1956 Low	462.23	150.55	63.03	164.39

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 9	268	363	168	128	117	134
Nov. 16	188	489	139	76	174	134
Nov. 23	88	573	147	34	243	107
Nov. 30	159	556	109	31	271	71
Dec. 7	549	137	106	222	58	87

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 10	588,700	3,094,000	121,220	69,590	3,520,000
Dec. 7	757,900	3,981,000	146,365	106,562	3,220,000
Dec. 6	644,900	3,971,000	111,821	110,018	3,320,000
Dec. 5	741,000	4,967,000	131,559	141,158	3,240,000
Dec. 4	889,800	4,655,000	110,776	110,549	3,010,000

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The Montreal Stock Exchange
The Canadian Stock Exchange
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VICE-PRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: EMpire 8-4731
Branch Office: 73 BROCK ST. — KINGSTON, ONTARIO

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 349

Notice is hereby given that a Dividend at the rate of 50c per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1957, to shareholders of record at the close of business on 31st December, 1956; that the same be payable on and after Friday, the 1st day of February, 1957, at any of the offices of the Bank in Canada; and that new shares subscribed for under the offer of 31st May, 1956, rank, for the purposes of this Dividend, in the proportion that the amount paid on such shares on or before 31st December, 1956, bears to the subscription price of $38.00.

Hereafter and until otherwise declared, dividends will be at the rate of 50c per share quarterly. The increase from 45c to 50c quarterly is in lieu of the extra annual distribution of 20c per share, made in the years 1955 and 1956.

By order of the Board,
F. W. NICKS,
General Manager.

Halifax, N.S., 4th December, 1956.

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of eight cents (8c) per share has been declared on the outstanding common shares of the Company payable on December 31, 1956, to shareholders of record at the close of business on December 15, 1956.

By Order of the Board.
P. L. P. MACDONNELL,
Secretary.

PRESIDENT ELECTRIC LIMITED

DIVIDEND NO. 4

Notice is hereby given that a dividend of three cents (3c) per share, will be paid on January 2, 1957, to shareholders of record at the close of business on December 18, 1956.

By Order of the Board.
IRVING BECKERMAN,
Secretary-Treasurer.

DATED at Toronto,
December 6th, 1956.

T. H. ESTABROOKS CO. LIMITED

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1957, to shareholders of record at the close of business December 14, 1956.

By Order of the Board.
J. B. BRYDON, C.A.
Secretary-Treasurer.

Saint John, N.B., 3rd December, 1956

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 16

NOTICE is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Friday, the 14th day of December, 1956, and that the said dividend is payable on Saturday, the 5th day of January, 1957.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 14th December, 1956.

By Order of the Board.
L. C. BOWES, F.C.I.S.,
Secretary.

Calgary, Alberta
November 30th, 1956.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office — Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1956, and will be paid on January 1st, 1957, to shareholders of record at the close of business December 17th, 1956.

Notice is also hereby given that an extra dividend of seventy cents (70 cents) per share on the Capital Stock of the Company has been declared for the year ending December 31st, 1956, and will be paid on January 1st, 1957, to shareholders of record at the close of business December 17th, 1956.

The Stock Transfer books of the Company will be closed from December 18th to December 31st, both dates inclusive, for the preparation of the above dividends.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

Montreal,
December 5, 1956.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

Preferred:

One Dollar and Twenty-five cents ($1.25) per share for the quarter ending January 31st, 1957, payable January 31st, 1957, to Shareholders of record January 17th, 1957.

Cumulative Convertible

Priority:

Twenty-five cents (25c) per share for the quarter ending October 31st, 1956, payable January 4th, 1957, to Shareholders of record December 20th, 1956.

Twenty-five cents (25c) per share for the quarter ending January 31st, 1957, payable March 30th, 1957, to Shareholders of record March 15th, 1957.

Twenty-five cents (25c) per share for the quarter ending April 30th, 1957, payable June 30th, 1957, to Shareholders of record June 14th, 1957.

Common:

Sixty cents (60c) per share payable December 27th, 1956, to Shareholders of record December 20th, 1956.

By Order of the Board.
W. S. MONTGOMERY,
Secretary.

Montreal,
December 5th, 1956.

DIVIDEND NOTICES

UNITED NORTH ATLANTIC SECURITIES LTD.

Notice is hereby given that a dividend has been declared of 30.6818 cents per Class "A" Share and 3.97 cents per Class "B" Share, payable 27th December, 1956, to shareholders of record 13th December, 1956.

By Order of the Board,
G. FRANK LAFFERTY,
Secretary.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Dividend No. 15

Notice is hereby given that the regular quarterly dividend of 7c per share has been declared on the common shares of the Company to be payable on Monday, December 31st to shareholders of record at the close of business on Monday, December 17th, 1956.

By Order of the Board,
W. T. GUNNING,
Secretary.

Welland, Ontario
December 7, 1956.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 168

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending December 31st, 1956.

The above dividend is payable on the 1st day of February, 1957, to shareholders of record at the close of business the 31st day of December, 1956.

By Order of the Board,
D. F. POLLOCK,
Secretary-Treasurer.

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a dividend of eight and one quarter cents ($ .08¼) per share on the Common Capital stock of the company in respect of which dividends have not been waived, payable January 1, 1957, to shareholders of record at the close of business December 15, 1956.

Transfer books will not be closed.

J. E. DUMAS,
Secretary-Treasurer.

THE WABASSO COTTON COMPANY LIMITED

NOTICE OF DIVIDEND

A dividend for the quarter of twelve and one half cents per share has been declared on the capital stock of The Wabasso Cotton Company Limited, payable on the 2nd January, 1957, to Shareholders of record as at close of business on the 10th December, 1956.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Three Rivers, Que.,
27th November, 1956.

PEOPLES CREDIT JEWELLERS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1956, to December 31st, 1956, has been declared payable on December 31st, 1956, to shareholders of record at the close of business December 15th, 1956.

By Order of the Board.
BERTRAND GERSTEIN,
Secretary.

DATED at Toronto this 4th day of December, 1956.

THE STERLING TRUSTS CORPORATION

NOTICE OF REGULAR DIVIDEND AND BONUS

Notice is hereby given that a dividend of 2% (40c) for the current quarter ending December 31st, 1956, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1957, to shareholders of record at the close of business on December 18th, 1956.

Notice is also given that a bonus of 2% (40c) for the year ending December 31st, 1956, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1957, to shareholders of record at the close of business on December 18th, 1956.

By Order of the Board.
E. R. MEREDITH,
Secretary.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of February, 1957, to Shareholders of record as of the 10th day of January, 1957.

Also a Quarterly Dividend of Thirty-seven and one-half (37½¢) Cents per Share, together with an extra Dividend of Twenty-five (25¢) Cents per Share, has been declared on the present outstanding COMMON STOCK of Canadian Bronze Company, Limited, for the three months ending January 31st, 1957. Payable the 1st day of February, 1957, to Shareholders of record as of the 10th day of January, 1957.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
December 5th, 1956.

DIVIDEND NOTICES

SISCOE MINES LIMITED

NOTICE OF DIVIDEND NO. 61

NOTICE IS HEREBY GIVEN that an Interim Dividend of Two Cents (2c) per share on the issued Capital Stock of Siscoe Mines Limited has been declared payable 25th January, 1957, to shareholders of record at the close of business on the 14th December, 1956.

By Order of the Board.
CLINTON M. MASTERMAN,
F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec
November 29/56

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd January, 1957

to shareholders of record on the books of the Company at the close of business 14th December, 1956.

By Order of the Board,
CHARLES J. PETTIT,
Manager.

Dec. 6th, 1956.

GALT MALLEABLE IRON LIMITED

GALT ONTARIO

Notice is hereby given that a dividend of $1.50 per share on the First Preference Shares of the Company, also a dividend of $1.57 on the Second Preference Shares of the Company, have been declared payable January 1, 1957, to shareholders of record at the close of business on the 14th day of December, 1956.

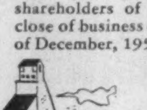
By Order of the Board,
N. W. ZINN,
Secretary.

Galt, Ontario,
December 5, 1956.

PRESTON EAST DOME MINES, LIMITED

DIVIDEND No. 57

Notice is hereby given that a half-yearly dividend of Four Cents (4c) per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds January 15th, 1957, to shareholders of record at the close of business on the 31st day of December, 1956.



By Order of the Board,
G. A. ROY
Secretary-Treasurer

Toronto, December 4, 1956

ATLAS STEELS LIMITED

Notice is hereby given that a bonus dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1957, to shareholders of record at the close of business on the third day of January, 1957.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
December 7th, 1956.

ATLAS STEELS LIMITED

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1957, to shareholders of record at the close of business on the third day of January, 1957.

By Order of the Board.
A. G. HOWEY,
Secretary.

Dated at Welland, Ontario
December 7th, 1956

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 42"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31, 1956, payable January 19, 1957 to shareholders of record at the close of business on December 31, 1956.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 72"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents, per share, and an extra dividend of 5 cents per share, have been declared on the no par value Common stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31, 1956, payable February 28, 1957 to shareholders of record at the close of business on December 28, 1956.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND

PREFERRED STOCK

NOTICE is hereby given that Preferred Dividend No. 9 in the amount of 32.8125 cents per share has been declared on all the issued and fully paid 5¼% First Series Preferred Shares of the Company, payable January 1st, 1957, to the holders of such shares at the close of business on Tuesday, the 11th of December, 1956.

By Order of the Board.
K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
October 25th, 1956.

Market Bid and Ask Quotations

Montreal & Toronto

Dec. 11, 1956

	Bid	Ask
xAbbican	63	64
Abitibi	33½	33¾
Do pr	23	24
Acad-Atl	8½	9
Do A	20	22
Do pr	90	94
xAc Uran	11½	12
xAcme Ga	18	20
Admiral	13¾	14
xAdvocat	425	450
Agnew-S	7	7
Do pr	9	9½
xAjax	62	68
xAkaitcho	37	42
xAlba Ex	10	11
xAlta Dis	160	165
xDo vt	140	145
xAP Cons	39	40
Algom	16	16½
Algom deb	90	91
xDo wt	725	775
Algoma	107	109
Aluminu	116½	117
Do 1 pr	22½	24¾
Do 2 pr	45¾	46¼
xA-Larder	15	18
xA Leduc	53	54
xA Nephe	166	180
xAmurex	465	500
xAnacon	155	165
xAnchor	13	14
An-Am Ex	12¾	13½
Ang C Pu	..	51
Ang-C T	43½	..
Ang Hur	11¾	12¼
xA Rouyn	47	49
Anthes I	22½	24
xApex Res	8	9
xArcadia	200	203
xArcan	35	40
xArea	33½	39
Argus	16¾	16½
Do 2.40p	47	47¼
Do 2.50p	43	43½
xArjon	14	15
Aro Equip	..	20
xAscot	9	9½
AshdownB	11	11½
xA Templ	325	350
Do A	95	96
Do B	8½	9
Asso.c Art	28½	30
Do deb	84	85½
Do wts	400	475
Atlan Acc	5	5½

	Bid	Ask
Do pr	14	15½
Atlas St	27½	28
xAtlas Yk	10	12
xAtlin-Ruf	16½	17
xAumach	32	33
xAubelle	10	10½
xAumaque	11	12
xAunor	190	201
Auto Elec	12	12¾
Do A	10½	..
xAuto FA	455	475
xDo B	80	130
xAvillabo	8½	10
Bailey SA	17½	17¾
Do pr	34½	35
xBanff	296	300
xBankeno	22	24
xBankfield	8½	10
Bank Mont	51	51½
Bank NS	55¾	56
Banq Can	..	39¾
Barb-Ellis	42	..
xBarcelon	350	500
xBarnat	40	45
xBarvue	65	70
xBarymin	266	270
xBarymin	57	60
xBase Met	69	70
xBaska	20	20½
xBata	10	10½
Ba Innes	8¾	9
Bath PoA	57	57
Do B	35	40
xB-Duq	135	141
Beatty	6¾	6¾
xBeaucag	165	175
xBeav Lod	30	35
Beav Lbr	17	17
Do A	..	19
Do pr	..	27¾
xBelcher	155	157
Bell Phon	45¾	45¾
xBelleter	196	210
xBethleh	204	205
xBevcon	20	27
xBibis	6½	8
xBicroft	250	255
xDo wt	130	140
xBidcop	33	38
Biltmore	6¾	7½
Do pr	12½	13
xBlac Bay	70	74
Blue Rib	11½	15
Do pr	36¾	40
xBonville	8	9

	Bid	Ask
xBordulac	9	10
xBouscad	12	14
xBouxan	106	107
Bowater p	..	49½
Bowes	18	20
xBoymar	7½	8
xBralorne	415	..
xBralsama	..	100
Br. CordA	17½	17½
Do B	9½	10¾
Brazil	7½	7½
Do pr	90	115
Br Tank p	44½	45
xDo wt	320	..
Bright	14	15¾
Do pr	19	20
xBrilund	50	54
xBritalta	265	270
BA Oil	46¾	46¾
BCE 4%pr	78	81
Do 4¼%p	42	43
Do 4½%p	42¾	47
Do 4¾%p	91	91
Do 5%pr	47	47¼
BC Forest	13¼	13¾
BC PackA	13½	14¼
Do B	13½	13¾
BC Pow	42¾	42½
BC Phone	44½	45½
xBroul Re	93	94
Bruck A	8	10
xDo B	300	350
xBrunhurst	7	8
xBrunsman	9	9½
xBrunston	12	13
Brunswic	950	975
xBuffadiso	8	9½
xBuff Ank	66	70
xBuff Cdn	14	15
xBuff RL	5½	7
Build Prod	29½	30
BullochsA	..	7¾
Do B	400	500
xxBun Hill	10	10½
xBurchell	21	22
Burlington	31	31½
Burns	11½	12
Burrard A	7½	8
xCalal Pe	121	130
Caldwell	17¼	..
Do 1 pr	20	23
Do 2 pr	17½	20
Cal Ed	23½	24½
Cal Pow	58½	59¼
Do 5%pr	98	98¼
xCalva C	450	475
Camp Chi	13¼	14¼
xCam RL	505	540
xC Bread	300	350
Do B	51	54
C Cem	27½	28
Do pr	27¼	28
CCC Stone	6	7
Can Foils	12½	13
Do A	13	14
C FndryA	..	27½
Do Com	..	12¾
CI Fndry	33½	34½
CI F 4¼	99	100
Can Life	146	149
C Machin	10	10½
Can Malt	48	..
Do pr	23	24
xC Oil Ld	275	298
Do wts	165	180
C Pack A	38	40
Do B	35¾	37½
Can Perm	83½	88
C Saf 4%p	92	93
xCS Oil w	80	85
xCS Pete	410	..
CSL	28	30
Do pr	11½	12
C Wire A	205	..
Do B ne	16½	19
xC Ad Oil	43	48
xC Astoria	25	26
xC Atl O	580	585
Cdn Baks	5	5¾
C Bk Com	50¾	51
Cdn Brew	25¾	26¼
Do pr	25¾	26¾
xC Br Em	52	54
C Can A	14	14¼
C Ca De R		
C Celan	12½	13
Do $1 pr	15	20
Do 1.75p	27½	27½
C Chem C	7	7¼
C Collier	6½	7
xDo pr	80	85
C Conv	360	425
Do B	400	..
xC Dec w	46	54
xC Dev P	650	660
C Draw sp	11	11½
C Dredge	18	19
xC Ex Ga	500	550
C Fairbks	..	22½
Do pr	125	..
xCF Prod	325	350
Do A	8	8½
Do pr	47½	47½
CGE	700	..
CG Sec A	20	20½
Do B	..	25
xC Homst	200	205
C Husk O	11½	12
C Hyd Car	9	9½
C Ice Ma	5½	6¾
Do A	11½	12
Cdn Loco	26	30
xC Malart	36	38
Cdn Oil	23½	23¾
Do pr	..	155
Do 5%	98	..
Do 4%	..	91
Do wt '53	9½	9¾
Do w 55	450	470
CPR	31¾	31¾
C Petro p	25¾	26
xC PL Pe	295	299
xC Prosp	380	465
Cdn Salt	21	..
Cdn Tire	105	110
Do pr	20½	..
C Thorium	9½	10
C Util pr	96½	97
Do 4½%p	..	82
C Vicker	31	31½
C Wall A	13¼	14

	Bid	Ask
Do B	12½	14½
CWN Gasp	16	16¾
xC Willist	240	255
xCanadus	71	80
xCanam	46	50
xCan-Erin	82	83
xCan-Met	196	199
xDo wt	106	115
xCanso N	115	130
xCanso O	180	185
xCariboo	52	60
xCassiar	715	730
xCastle	335	375
C Can Inv	30	..
Do pr	100½	..
xC Expl	345	350
xC Leduc	610	615
xC Pat	110	118
xC Porc	11	13
xChart O	171	178
Chart Tr	50	55
Chatco pr	400	425
Chat-Gai	14	14¾
xChem R	355	360
xCheskirk	7½	9
xChestervi	27	28
xChib Ja	355	360
xChib-Ka	38	40
xChib M	280	290
xChib Ex	55	60
xChimo	73	78
xChromi	275	290
Chrysler	68½	69½
xCir Bar	300	300
xDo A	475	900
xCobalt	43	46
xCoch W	77	85
Coch-D	16	16
Do A	..	17
Cockshutt	7¾	8
xCody-Re	53	55
Coghli CL	16	16½
xCoin Lak	10½	12
xColdstr	158	159
Collwood	11¼	..
Do pr	..	11
xColomac	9	10
Comb Ent	10	10½
xCommoil	300	300
xCom Pet	425	430
Conduits	10½	11
Conf Life	125	135
xConiagas	195	200
xConiauru	36	46
xConro	15	16½
xC Allenbe	12	13
xC Allenb	12	13
Con Baks	6¾	7¼
xC Belleke	35	37
xC Beta G	21	23
xC Callin	25	26
xCon C Ca	11½	12
xC Cordas	17	20
C Denison	11¾	11¾
xDo wt	480	490
xC Discov	290	295
xC Dragon	65	69
xC East C	40	43
xC Fenim	118	120
xDo B w	9½	35
Con Fire	7	10
C Foods	16	..
xC Gillies	9½	12
xCG Arro	18	19
xC Guaya	11	24
xC Halliw	121	122
xC How	360	375
xC Marben	20	25
xC Marcus	17	23
xC Mi Ma	460	465
Con M&S	27½	28
xC Morris	22	25
xC Mosher	45	50
xC Negus	18	22
xC Nichol	10½	13½
xC Northd	76	80
xC Peak	9	10
xC Persh	16	20
xC PresA	250	300
xDo B	100	175
xC Que	52	55
xC Red Po	16	20
xC Regco	111	112
xC Sannor	8½	9
xC Sud	273	275
C Textile	400	425
xC Thor	14	18
xC Tungs	19	24
xC Wes P	800	815
Con Gas	27	27½
C Glass	27	28¼
xConwest	509	520
xCop Clark	5¾	6
xCop Cor	105	108
xCop C rt	⅞	1
xCopcrest	51	54
xCop-Man	14	14½
xCoprand	440	450
Corby vt	15½	16
Do B	14¾	14½
Cosmos	13	14
xCoulee	85	86
xCournor	12	18
xCowicha	130	140
Craig Bit	6	6¾
xCree Oil	435	445
xCrestaur	8½	11½
xCrestbro	420	425
Do pr	42	42½
xDo wt	150	..
xCroinor	24½	25
Cr Cork	47	50
Crown Tr	21	23½
Crown Ze	52½	53
xCrowpat	27	28
Crow's N	220	230
xCusco	16	19
xDaering	26	30
xDaine	9	10
xD'Arago	29	30
Davis A	9½	10
xDo B	300	350
xDe Cour	47	49
xDo wt	10½	13
xDeer Ho	32	33
xD'Eldona	12	14
xDelnite	73	75
xDel Rio	450	460
xDesmont	10	11½
xDetta	8	9
xDev-Pal	150	151

	Bid	Ask
xDiadem	16½	17
Dist Seag	29½	29¾
xDom Ex	930	940
Dome	12½	12½
Dom Ang	425	..
Do pr	88	93
D Coal pr	8½	12
D Corset C	9	10½
D Dairies	7	7½
Do pr	17	18
Dom Elec	10½	11½
Dom Fab	10	..
Do 2 pr	20	22
D Fndry	29¾	30¼
Do pr	98	101½
Dom Ins	210	300
D Magnes	13¾	14½
Dom Scot	25	27½
Do pr	44	48
D Steel or	20¾	20¼
Dom Store	39	39¾
Dom Tar	11¾	12¼
Do pr	15½	20
Do Text	8¾	8½
Do pr	137	..
xDo Wool	100	125
xDonalda	35½	36
Don Rop B	14	14½
xD and M	90	100
Donohue B	29	29½
Dow Brew	30	35
xDuvan	52	53
xDuvex	16½	18
xDyno	60	64
xE Amphi	8½	9½
E Koot	51½	57
xE Malart	125	130
xE Sull	480	485
xE Asb	63	65
E Metals	38	40
xE Minin	370	375
E Steel	450	500
Easy Wash	..	15
Do pr	15	18
Eoon Inv	33	35
Eddy	52½	54
xElder	30	32
xEldrich	36	39
xElect (C)	98	..
Electrolux	10½	13½
xE P-Rey	35	37
xEl Sol	20	21
xE Glacier	17	20
Emp Life	66	75
Equit Life	44	46
xErie B	250	..
Estabks p	18½	25
xEureka	70	73
xExcelsior	56	60
xExp All	38	40
Falconbr	37½	37¾
Fam Play	14¾	15½
Fanny F	19½	20
xFaraday	169	170
xDo wt	65	70
xFargo	267	270
xF'west T	21	24
Fed Fire	53	..
Fed Grain	27	28
Do pr	25	25½
xF Kirk	20	23½
xFibre	450	550
Do pr	390	500
Fittings	200	500
Do A	9¾	10
Flash Fp	18	..
xFleet M	100	110
Ford	54½	55¾
Do A	107	109¾
Do B	117	..
Foundatio	20	21½
xFrancoeu	12½	15
Fraser	32	32¾
Freiman p	..	95
xFrobrish	300	310
Do debs	76	80
Fruehauf	8	8½
xGaitwin	28	29
Gatineau	28	28¾
Do 5%p	100½	101
Do 5½p	103¾	110
Geco Min	16½	16½
Gen Bake	5	5
G Dynam	55¾	56
Gen Elec	..	65
GMC	43½	44
xG Pete	530	570
xDo A	535	570
GP Mfg A	34	40
Do B	39	..
GS Wares	7½	9½
Do pr	..	84
xGenex	20	23
xGeo Sci	106	110
xGian Yk	440	450
xGlenn Ur	66	68
xGoldale	19½	20½
xGoldcrs	12	13
xGold Eag	7½	8
xG Man	165	168
xGF Uran	20	21
Goodyear	139	150
Do pr	45	47
G Macka A	7	7¼
Do B	6¾	7¼
Grafton A	13½	17¾
xGrah Bo	16	17
Granby	..	12
Gr Toy	45	49
xGrandin	20	23
xGranduc	390	400
GL Paper	39	39½
GN Gas	5½	6½
Do pr	..	44½
xDo wt	265	275
Gr Plain D	37	38
xG Sw G	105	110
GW Coal A	9	9
Do B	8½	8½
Grt West	..	19¾
xGreening	5½	5½
xGreyhaw	42	43
Gridoil	10½	10½
Guar Tr	21	21½
xGulch	38	40
xGulf Ld	10	13½
Gunnar	18½	19
xDo wt	10	10½
xGurney	255	300
Do pr	20	21
xGwillim	9½	10
Gypsm ne	23	24
Hahn	16½	19¾
Do A	15	16
xHallnor	300	345
H Cotton	13½	17
Do pr	..	94½
Hrd Carpet	7	7
xHrd Rock	10	10½
xH-Miner	35	36
Hartz A	8	9
xHasaga	13	15
xH of Lak	9½	10
xHdway	82	85
xHeath	13	14
xHees	300	325
Hendshot n	6½	6¾
Do pr n	94	94½
xHeva	6½	7½
xHi Crest	28	29
xHi-Bell	93	95
xHiwood	26	30
H Dauch	42½	44
Hi-Tower	8	8½
xHolde A	..	200
xDo B	..	200
Hollinger	25½	25¼
Home O A	12	12¼
Do B	10½	11
H Smith	34½	36½
Do pr	42	..
xHoyle	555	580
Hud Bay	83¾	84½
xHugh-Pa	28	30
Hughe OB	12	..
Do pr	..	25½
Hur Erie	32	33
xHusk w	525	550
Imp Bank	53	..
I Flo-Gl	25	26½
Do pr	..	30½
I Invest A	10½	10¾
Imp Life	50	55
Imp Oil	53¾	54
Imp Tob	11½	11¾
Do pr	6½	6½
xInd Lake	17	18½
Ind Acc	23	24
Do 4.50p	84	95
Do 2.25p	..	44
Ingersoll A	7	8
xInglis	455	465
Ingr &Bp	10½	10¾
Inland Cp	16	18½
Inland n ga	6½	6¾

	Bid	Ask
Do pr	17¾	17½
xInspiratio	81	85
I Bronze	11	14½
Do pr	22¾	23
I Met A	40	41
Do pr	95¼	100
I Mill pr	82	..
Int Nickel	98½	98½
Do pf.	11605	11650
Do $5 pf	5¾	..
Int Pete	44	44½
Int Pow	280	290
xInt Rnwk	30	32
Intprv BC	13¾	14
Do A wt	..	250
Do B wt	100	115
Intprv PL	46½	47½
xIrish C	170	175
xIron B	192	199
xIsotope	115	120
xJ Waite	18	21
xJacobus	41	41½
Jamaica P	21	24½
xJ Expl	62	65
xJeanette	35	40
xJellicoe	32	34
xJoburke	10½	12
Johns-Man	45½	45¾
xJoliet	53	57
xJonsmith	17	18
Journ Ott	16½	17
xJowsey	62	63
xJupiter	188	193
Kelvinator	8	8
xKenville	12	13
Kerr Add	16¾	17¼
xK Lake	45	60
xKeyboycn	7½	8
xKeymet	35	50
xKilembe	250	260
Do wts	92	100
xKirk H	19	20
xKirk M	111	112
xKirk T	14½	16
xKroy O	84	89
Labatt	19½	19¾
Labrador	19½	19¾
xL Cinch	77	80
xL Duflt	175	180
xL Ling	11	12
xL Osu	16	17
xL Shore	340	350
xL Wasa	16	20
L Woods p	..	130
xLa Luz	325	340
xLamque	240	250
Laura Sec	17	17¾
Laurent A	9½	11
Do pr	18¼	18¾
Do wts	..	80
L & J A	20	20¾
Do B	21¼	..
xLeitch	76	80
xLencourt	10	12
Lewis Bro	9	10
xLexindin	13	16½
xLib Pete	197	200
xLL Lac	160	165
Loblaw A	45½	50
Do B	68	72
Do A pr	27½	29
Do A n	17	18
Do B n	17¼	18
Do pr	42½	43½
Loews	120	..
xLomega	9½	10
xLon Hos	150	170
Do A	6	8
xLI Pete	15	16
xLorado	109	110
Do wts	60	70
xLouvicrt	16	18
L St Law	18	19
Lowney	21	22
xLyndhrst	70	72
xLynx	8	9
xMacassa	185	190
xMacdnld	50	51
xMacfie	9½	10
xMackeno	39	40
MacKin St	..	46
Do pfd	96	..
xMacLod	111	115
MacMill A	35	..
Do B	31¼	31¾
xMadsen	185	199
xMages	95	110
xMagnet	7	8
Mailman	..	25
Do pfd	..	97
Do cu pf	25	27¾
xMalartic	131	135
xManest U	12	13
M Lf Gard	22½	..
M Lf Mill	8	8½
Do pr	..	96
xMaralgo	17½	19
xMarcon	10	12½
xMarigold	22	25
xMartime	175	178
xMartin	11½	14
Mass-Har	6½	6¾
Do pr	83	84½
xMatatch	55	65
Maxwell	6½	7
xMaybrun	59	60
McBrne pr	11½	11½
McCabe A	24	..
Do B	24	..
McColl	61½	62
Do pr	92	93
McIntyre	75	76
xMcKenzie	25	27
xMcMarmc	12	13
xMcWatrs	20	27
xMedlion	320	330
xMentor n	38	40
Merc Chip	..	10
xMerrill	185	190
Mersey P	..	48
Merr Pete	13½	13¾
xMeta Ur	18	19
Mex LP	13½	14
Do pr	11½	12
xMidcon	60	61
Mid Pac	19½	21¾
xMidrim	133	134
xMid-Wst	345	350
Do wts	145	160
xMill City	27	28
xMilliken	146	149
xMilt Brk	320	350
xMindmar	10½	11
Min Corp	19¾	19¾
xMin End	31	34
xMin-Ore	15½	19½
Mod Cont	..	12
Do A	14	14
xMogul	201	205
Molson A	22	22½
Do B	22	22
xMon Kt	450	500
Do pr	46	50
Mon Mort	44	45
xMoneta	62	65
Mont Loco	14¾	15½
Moore	49½	49½
Moore A	768	..
Do B	1176	..
Morgan&C	18½	20
Do 4¾%p	95	97
xMulti-M	98	99
xNama Cr	60	63
Nat Drug	10½	10¾
Do pr	11½	11½
xNat Ex	41	44
Nat Groc	20	22
Do pr	26	26¾
xN Hos A	400	..
Do B	425	500
Nat Lead	102¾	103¾
xNat Pete	350	365
N St Car	26	27½
Nat Trust	40	..
xNello	21	24
xN Labine	53	55
xN Alger	14	15
xN Athona	46	50
xNew Bid	10	11
xN Bristol	83	90
xN B Dm	195	205
xNew Cal	48	50
xN Chbn	239	242
xN Concd	22	30
xN Cont	47	48
xN Davies	19	20
xN Delhi	36	40
xN Dckn	150	155
xN Fortne	15	16½
xN G Ex	116	120
xN Gldvue	18	19
xN Harcna	17	18
xN Hghrge	32	36
xN Hosco	15	17½
xN Jason	11	13

	Bid	Ask
xN Kelore	17	18
xNewlund	30	32
xN Manit	90	94
xN Minda	34	35
xNMylama	10	11
xNewnorth	9	10
xN Rouyn	9	10
xN Senator	6½	8
xN Super	200	207
xN Taku	22	24
xNick R	350	360
xNipsing	300	305
xNisto	10	11½
xN Acme	40½	43
Noranda	52	52¾
xNordon	18	35
xNorgold	10	11
xNorlartic	10½	14
xNormet	600	610
xNorpax	109	110
xNycmque	40	52
xNorthcal	50	75
xNC Oils	510	535
Do wts	245	260
Do pr	35½	38
xNor Inca	6	7
xN Rnkin	127	128
xNorspan	450	455
North Star	12½	12¾
Do pr	39½	39¾
Do wts	465	500
Do w'56	275	350
xN Can	125	130
NQ Pow	20	27
Do 1 pr	45	50
NW U pr	80	80
xNorthlnd	63	68
xNorvalie	17½	20
xNudlama	32	33
Oak Wood	9	9
xObaska	6½	8
xO'Brien	55	62
Off Spec	16½	18½
xOgama	15½	16½
xOil Sel	12½	13
xOka Rare	50	53
xOkalta	220	225
xO'Leary	23	24
xOmnitrans	6½	7½
xOB Sup	28	100
Do pr	5½	7
xO Jocky	215	220
Do pr	8¾	9
Do B pr	8¾	9
Do wts	61	64
Ont Loan	26¾	27¼
Ont Steel	23	24½
Do pr	125	..
Opemiska	12½	12¾
xOr Cr	..	275
xOrenada	21	22
xOrmsby	28	30
xOsisko	29	33
xPac East	10½	12
Pac Pete	15¼	15½
Page-Hers	95½	96½
xPamour	43	47
xPan West	20	23
xParamaq	10	11
xParbec	7½	8
xPardee	46	48
Parker Dr	5	5¼
xPater	53	60
xPaymstr	23	24
xP River	900	905
Pembina	47¼	48
Do pr	46	47
Penmans	..	24½
Do pr	..	120
PC Jewel	19	23
Do pr	97	100
xPermo p	195	196
xPerron	20½	25
xPeruv O	125	129
xPetrol	115	117
xPhillips	130	135
Photo Eng	37¾	43½
xPick Cr	118	120
xPoineer	140	148
xPitch-Ore	8½	9
Placer	12½	12¾
xPonder	66	67
Powell R	44	44½
xP Rouyn	40	47
Pow Corp	55	56
xPrarie O	380	390
Prem Bord	6½	8½
Prem Tr	84½	88
xPres El	140	150
xPreston	610	640
Price Bro	84	84
xPronto	555	560
Do wts	200	235
xPros Air	135	143
Pro Trav	11½	12
xProvo G	160	162
xPurdex	12	12½
xQue Ch	134	135
xQue Cop	100	105
xQue Lab	11	12
Que Lith	900	920
xQue Man	66	70

	Bid	Ask
xQ Met	190	199
Que Pow	27	27½
xQueenstn	17½	18
Quemont	19½	19¾
Quinte A	11	11¾
Do com	450	..
xRadiore	119	120
xRainvle	100	110
Rapid-Grip	8½	9½
xRare E	99	100
xRayrock	151	152
xReef Ex	14½	15
xReeves	165	200
Regent	17¾	18½
xRenabie	200	210
xRexspar	38	40
Rnlds A pr	..	101
xRio Rup	13	14½
R Silk A	9½	9½
Do B	280	400
xRix Ath	48	49
Robertson	13	..
Do $1 pr	18½	21
xRobin	300	425
Do pr	..	300
R Little	9½	10
Do A	13	14
xRoche	12½	14
xRockwin	21	24½
Rol Pap pr	75	85
Rocky Pet	85	90
xRowan C	9	10
xRoxana	9	10
Royal Bk	64½	65
R Oak A	11	11½
Royalite	16½	16½
Do pr	29½	29¾
Russell	10	10½
xRyanor	11	13
A. V. Roe	16¾	17½
St L C A	14½	15¾
St L Corp	70½	71½
Do A pr	96	96½
xSt. Michl	27	29
xSan Ant	55	65
xS River	11½	13
xSaphire	134	139
Do debs	71	72
Sar Bridge	15	15¾
xS Cem	235	245
Scarfe A	11½	11¾
xSc-Rain	335	340
Scythes	12¾	13
Do pr	20½	24½
xSecur F	350	355
Shawin	79¾	80¾
Do B	47½	48
xSheep Cr	90	95
xSherritt	795	805
xSheraton	13½	13¾
Sher-Wm	37	38½
Do pfd	..	135
Shrf-Hors	10½	10¾
Sicks	21½	22
Do vt	22	22½
xSigma	445	475
xSilanco	9½	10
Silknit	19½	24
Do pr	37½	..
xSil Miller	75	76
xSil Stand	33	39
Silvrwd A	10¾	11
Do B	11½	12½
Simn & Sn	12	..
Do 5%pf	..	95
Simpsons	19½	19¾
xSiscoe	71	72
xSKD Mg	300	300
Slater nw	16	17
Do pr	43	..
xSlocn VR	13½	14
Somrvle pr	48¾	49
xSouris	18	30
Southam	47½	50
South C	48½	..
xSo U Oils	44	48
xSpooner	27	29
xStdacona	24	25
St Brands	35½	36
St Pav	37	37½
St Radio	12	..
xStnleigh	241	249
St Brock A	7½	8½
Do B	7¾	9
xStanwell	70	72
xStarratt	9½	11
Stedman	22½	22¾
Steel Can	68¼	68¾
xSteeloy	8	9
St Rock	20½	20½
Stnbrg pr	..	100
Ster Tr	46	50
xStovl pr	475	500
Stuart Oil	16	17
xSturgeon	40	42
xSud Cont	9½	10
xSullivan	345	360
S Propane	5½	6½
Do pr	..	23½
xDo wts	..	272
Supt ord	16¾	17½
Do com	23	24¾

	Bid	Ask
Do pr	92½	100
xSurf Inlet	7	7½
Switson	475	500
xSylvnite	105	114
Tamblyn	38	42
Do pr	42	45
xTandem	8½	10
xTaurcanis	30	31
Taylor PC	9	9½
Do pr	..	10
xTeck-H	150	155
xTemag	435	450
xTex Cal	56	59
xThom L	95	100
xTiara	21	22
TT Tailors	5½	10
xTombill	17½	18
xTorbit	40	50
T-D Bnk	44½	45
Tor Elev	18½	19
T Gen Tr	30½	33
Tor Iron	18¾	21
Do A	20	21
Tor Mort	110	..
Tor Sav	37	..
xTowgmac	9½	14
T Fin A	41	41½
Do B	..	41
Do 4½pc	..	90
Do 5 pc	41	41¾
Do B rts	18¾	..
Do wts	75	..
xTr Can	105	112
xTr-Emp	197	200
Trans-Mt	92¾	93½
Trans PPL	14¾	16¾
xTr Res	26	27½
xTrinity C	25	30
xTriad O	795	800
xTribag	35	40
Tuckett	154½	..
xUl Shaw	20	24
xUn Acc	400	425
Do 2 pr	7	7¼
Un Gas	59½	59¾
xU Min	17	18
xU Asb	570	575
U Corp A	29½	30
Do B	20½	21¾
xU Estella	12	14
U Fuel A	59	59¾
Do B	38½	39
xUn Keno	565	600
xU Mont	14½	17½
xUn Oils	162	165
Un Steel	15½	16½
Un Prod	21	21¾
xUpp Can	69	70
xVanad	300	325

	Bid	Ask
xVandoo	17	18
Ventures	36½	36½
Viau Ltd	70	..
Viceroy A	6	7
Do B	310	320
xVico	20	21
Vic G Tr	..	25
xViolmac	119	120
V Dare pr	12½	13
Vulcan	45	50
Wabasso	22	..
xWainrht	261	270
Waite Am	12¾	13
Walk GW	67	67¾
Wat Equip	16	16¾
xWayne P	66	68
xWeedon	38½	42
Wellington	78	78
xWerner	25	27
xW Msn pr	..	24
xWespac	16	17
W Koot	..	150
xW Malar	9	10
xW Maygl	105	110
Westeel	17½	17¾
W C Brew	25	29¾
xW Decal	135	137
Do wts	35	38
W Groc A	36	37
Do pr	28	28
xW Lease	610	625
xW Naco	115	120
Do wts	..	3
W Ply B	16½	18
Weston A	18½	19
Do B	19½	20
Do pr	..	93½
White 1 pr	..	42¾
White Pass	7½	8½
xWillroy	265	270
Do wts	125	160
xWilrich	21	22
xWiltsey	10½	11
xWinchstr	7½	8
xWindwrd	20½	23
Wpg Cent	10	10½
xWood A	350	450
GH Wd pr	97	..
xW Comb	285	350
xWr Har	148	150
xYale Ld	30	32
xYan Can	10½	12½
xYellorex	8	10
xYk Bear	155	157
xY Knt A	100	150
Do B	..	60
xYukeno	7	8½
Zeller 4¼%	..	46¾
xZenmac	21½	24½
xZulapa	42	49

x—Quoted in cents.

Toronto Curb

Andian	450	475
Ang. C P	28	38¾
Anglo-Nfld	10	10½
Asbestos	34	35
B A Bnk	29	30
Brown	15¾	16
xBulolo	410	430
CD Sug	21½	22
Can Ving	18½	19
C Bronze	26¾	27
Do pr	101	..
C Cottons	8	15
Do pr	6½	13
CG Inv	28½	29
C Indust	15¾	..
CIL pr	..	89½
C Ing new	44¾	45
xC Mrcni	370	380
C Wstghse	35¾	38
xCoast C	400	525
C Paper	38	38½
xDalhousie	16	18
DeHav	145	198
D Bridge	19	19½
D Glass	50	51

Do pr	13	18
D Oil Clth	29	30
Dupont	17½	17¾
Do pr	..	86
Gaspe Cop	36	38
Hayes	..	32
Int Pap	101½	102½
Int Util	46	46½
IP Util	10½	12
Langley pr	35¾	39
Lob Inc	72	73
MacLaren	83	90
MO Paper	30½	31½
Niag Wire	45	51
Ogilvie	31	32
Do pr	148½	165
xPato	470	485
xPend O	300	345
Price Br	58½	59½
Ridgeway	38	38¾
Sangamo	11	12
xSW Pete	36	50
Third CG I	5½	5½
xYuk Con	54	55
Zeller's	20	24¾

x—Quoted in cents.

(Continued on page 45)

Municipal Bonds

Dec. 11, 1956.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	82½	85½	5.10
Edmonton	3½	'69	81½	84½	5.15
Halifax	3½	'66	86	88	5.10
Hamilton	3	'67	82	84	4.95
Montreal	3	'70	79	82	4.80
Moose Jaw	3½	'60	92	94	5.25
Ottawa	3¼	'68	85	87	4.75
Regina	3	'64	84	86	5.15
Saint John	3½	'65	86	88½	5.15
Toronto	3	'68	81	83	4.90
Vancouver	3¾	'69	85½	88½	5.00
Victoria	3¾	'68	86	89	5.00
Windsor	2¾	'75	67	69	5.35
Windsor	3½	'75	75½	77½	5.40
Windsor	2½	'75	64	66	5.35
Winnipeg	3	'69	80	82	4.90

Standard Life New Business Sets Record

Standard Life Assurance Co. of Canada new business written during the year ended Nov. 15, 1956 set records for the company, states . Lindsay Armstrong, manager for Canada.

Total new business effected amounted to $290.1 million. This includes annuity business as well as all forms of life insurance. New sales in the same period last year were $215.9 million.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 280 and Extra

Notice is hereby given that a dividend of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1957, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

Notice is also hereby given that an extra dividend of twenty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1957, to shareholders of record at the close of business on December 31, 1956.

By Order of the Board.
N. J. McKINNON,
General Manager

Toronto, December 7, 1956.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND NO. 182

Notice is hereby given that dividend No. 182 of forty cents (40c) per share for the quarter ending December 31, 1956, and an extra distribution of thirty cents (30c) per share, have been declared upon the shares of the Company, payable Friday, February 1, 1957, to shareholders of record at the close of business Monday, January 7, 1957.

By Order of the Board,
R. B. TAYLOR,
Secretary.

Hamilton, Canada, Dec. 10, 1956.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 13

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share on the outstanding Common Shares of the Company has been declared payable 15 January, 1957 to shareholders of record as at the close of business on 21 December, 1956.

The transfer books of the Company will not be closed.

By Order of the Board.
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
6 December, 1956.

DIVIDEND NOTICES

BURNS & CO. LIMITED

The directors of Burns & Co. Limited have declared a dividend of 60c a share on the issued common stock of the Company, plus an extra of 10c a share to be distributed quarterly in 1957 as follows: January 29th, April 29th, July 29th and October 29th to shareholders of record the 9th day of each such month, the extra to be included with the January instalment.

National Trust Company Limited is the transfer agent with offices in Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO. LTD.
G. A. KNECHTEL,
Treasurer.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 103

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Forty-five cents (45c) per share, on the paid-up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1956, payable on the 15th day of January, 1957, to shareholders of record at the close of business on the 14th day of December, 1956.

By Order of the Board.
L. O. REID,
Secretary.

Montreal, P.Q.,
December 3, 1956.

DIVIDEND NOTICES

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15th, 1957, to shareholders of record at the close of business December 18th, 1956, such dividend being at the rate of 5% per annum for the period from October 15th, 1956, to January 15th, 1957.

Ordinary Shares

A half-yearly dividend of 40 cents per share has been declared on the ordinary shares of the Corporation for the half-year ending December 31st, 1956, payable January 15th, 1957, to shareholders of record at the close of business December 18th, 1956.

Common Shares

A half-yearly dividend of 4 cents per share has been declared on the common shares of the Corporation (as such common shares exist after the subdivision thereof on a 10-for-1 basis by supplementary letters patent issued to the Company dated March 1st, 1956) for the half-year ending December 31st, 1956, payable January 15th, 1957, to shareholders of record at the close of business December 18th, 1956.

BY ORDER OF THE BOARD,
C. C. COPEMAN,
Secretary.

London, Ontario.
December 6th, 1956.

Grain Prices

Winnipeg Futures

Week to Dec. 10, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 10
		Oats—			
.80¼	.76¼	Dec.	.77¾	.76¼	.76¾
.80½	.76	May	.77¾	.76	.76¾
.80¼	.74¾	July	.76	.74¾	.74¾
		Barley—			
1.07¾	1.00¼	Dec.	1.05½	1.03¾	1.04¾
1.06¾	1.00¼	May	1.05¼	1.03¾	1.05¾
1.04¼	1.00¾	July	1.02	1.00¾	1.01¾
		Rye—			
1.44¾	1.14¼	Dec.	1.29	1.14¼	1.25¾
1.51	1.25	May	1.35¾	1.30¾	1.32¼
1.49¼	1.29¼	July	1.33¾	1.29¼	1.31¼
		Flax—			
3.27¾	2.70¾	Dec.	3.26¼	3.10¾	3.23
3.29¾	2.72	May	3.23¾	3.11	3.19¼
3.23	2.70	July	3.13	3.00	3.05

Winnipeg Cash

	For Week Dec. 10 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.80¾	.80¼	.83¼	.81¾
3 C. W.	.75½	.74¾	.78¼	.75¾
Barley—				
1 Feed	1.03¼	1.02¾	1.05¾	1.03¾
2 Feed	1.01¾	1.01	1.05¾	1.02¾
1 Malt	1.19¾	1.19	1.22¾	1.19¾
Rye—				
1 C. W.	1.26¾	1.25	1.30¼	1.27¾
2 C. W.	1.26¼	1.25	1.30¼	1.27¾

Chicago Futures

Week to Dec. 10, 1956

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Dec. 10
		Wheat—			
2.46¾	2.18¾	Dec.	2.41	2.35	2.40¼
2.45	2.21¾	Mar.	2.43	2.36¼	2.38¼
2.44¼	2.20	May	2.36½	2.32¾	2.34¼
2.34	2.12¼	July	2.27	2.23¾	2.26¼
2.35¾	2.23¾	Sept.	2.29	2.26	2.28¼
		Corn—			
1.44	1.32	Dec.	1.35¼	1.32	1.33¼
1.48¾	1.36½	Mar.	1.39¾	1.36½	1.37¾
1.51¼	1.39¼	May	1.42¾	1.39½	1.40¼
1.52¾	1.41¾	July	1.44¾	1.41¾	1.42¾
1.46¼	1.38	Sept.	1.40¾	1.38	1.38¼
		Oats—			
.81	.73	Dec.	.79	.75	.75
.82½	.76¼	Mar.	.78¼	.76¼	.76¾
.82	.74¾	May	.76¾	.74¾	.74¾
.77	.70¼	July	.73	.70½	.70¼
.77¼	.71½	Sept.	.73¾	.71½	.71¾
		Rye—			
1.61¾	1.37¾	Dec.	1.45¼	1.41¼	1.44¼
1.66	1.40¼	Mar.	1.49	1.44¼	1.46¼
1.66¼	1.41	May	1.49	1.45¼	1.47¾
1.60¾	1.41	July	1.47½	1.42	1.45¼
1.46¾	1.42	Sept.	1.46¾	1.43¾	1.46
		Soybean—			
		Jan.	2.59	2.45¼	2.50¼
		Mar.	2.62¼	2.48¾	2.53¾
		May	2.64¾	2.51¼	2.55¾
		July	2.63	2.49	2.53¼
		Sept.	2.49½	2.40	2.41¼

Chicago Cash

	For Week Dec. 10 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.40½	1.38¼	1.41	1.40
Oats—				
1 H. W.	.84	.82¼	.86¼	.86

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

The 9½c nickel price rise sparked an upswing in both senior and speculative nickel stocks. Then profit-taking cut into most gains.

But market reflections of the price increase will likely become evident in the new year, brokers say. In addition to signaling higher earnings for producers, it will help concentrate speculative attention on prospects at all stages of development and could trigger a new burst of market enthusiasm for this group in 1957 (see nickel story p. 1).

Here's how some nickel stocks sprang to life on the news and how they acted afterward:

	Latest Price $	Week's High $	Week's Low $	1956 High $	1956 Low $
Arcadia	2.03	2.20	1.68	3.25	1.35
Cons. Regcourt	1.12	1.21	.74	1.39	.45
Eastern Mining	3.70	4.20	3.45	7.70	2.80
Falconbridge	37½	38¼	34	44	29
Int. Nickel	98¼	103	92⅛	110	78¼
Jonsmith	.17½	.27	.14	.50	.10
Mogul	2.01	2.20	1.90	3.95	1.50
New Kelore	.18	.23	.11	.33	.11
Nickel Rim	3.55	4.05	3.10	5.05	1.37
Norpax	1.10	1.28	.85	2.00	.46
North Rankin	1.28	1.33	.97	1.73	.70
Sherritt	8.00	8.15	6.65	10¼	6.00
Temagami	4.35	4.75	3.60	9.00	2.25

* * * *

THE BUZZ IN BOARD ROOMS—is about the sharp recovery of many speculative copper stocks. Even before market excitement over nickel, copper issues were moving up strongly. Return to confidence in the red metal appears to spring from industry forecasts of price stability at current levels, observers say.

Prospects in the Chibougamau copper camp still hold speculators' interest with **Copper Rand** climbing to $4.60 from $3.60, then settling at $4.50. **Chibougamau Jaculet** flips ahead to $3.80 from $2.49, later sells down to $3.55. **Merrill Island** also strong on a move to $2.10 from $1.80 then drops back to $1.85.

* * *

Street rumors keep interest in uranium stocks at a high pitch. Talk of price increases and completion of the Canada-U. K. uranium sales agreement bring traders into uranium issues. Prices of nearly all stocks advance sharply before lack of official news dries up the rally.

Top performer among uraniums, **Consolidated Denison** breaks through its old 1956 high to $12⅜, then settles back to $11¾. Word circulates that underground work is disclosing better ore than previously was indicated.

Gunnar Mines tacks on $1¼ to $19, later dropping back to $18½. Another good gainer, **Milliken Lake** spurts to $1.59 from $1.25. Stock later settles at $1.45.

* * *

Future exploration by **Nesbitt LaBine Uranium Mines** will be financed from the 2 million shares in the treasury, company reports as it announces suspension of work on the ABC property in the Beaverlodge Lake area. Stock declines to 50c from 61c in heavy trading, later climbs back to 53c.

Rare Earth Mining Co., reporting continued development work but a suspension of exploration drilling, drops back to $1 from a recent price of $1.14. Company is negotiating for a government premium price contract for uranium ore from Bancroft area property.

Reporting November production as highest for any month in four years, **Broulan Reef Mines** says better grade at deeper levels is boosting output. Broulan stock gains 10c to $1, then settles at 94c. Earnings in the first nine months of year were $322,800 equal to 5½c a share, a sharp rise over last year.

* * *

Speculative interest in nickel spreads to unlisted issues briefly. **Lake Renzy**, quoted at 38c-42c before the price rise, climbs to 40c-45c, later declines to 27c-30c.

Durham Explorations moves up to 9c-11c from a 6½c-8c range on news of the increase and holds its gain. **Chipman Lake** at 19c-20c is up from around 10½c-15c.

Reef Explorations, under new management team, makes its first bid in mining field with acquisition of a nickel-copper property in the Temagami area. Company, formerly **Reef Petroleums,** has been active in Western Canada oil and gas exploration. Stock at 15c is up from 11c.

* * *

ON THE "BLACK GOLD" FRONT—Western oil and gas issues are mildly up with gains generally small. A standout is **Central Leduc** which trades up to its 1956 high at $6.30, then settles at $6.10. Company has confirmed making merger agreement with **Del Rio** although details are not announced. Del Rio stock also strong, climbing to $4.65 from $4.20, later dropping back to $4.50.

Dome Exploration is another bright spot in oil markets as it brings in a well in central Alberta between Bonnie Glen and Wizard Lake fields. Four other drillers have had indicated success, company says. Stock spurts ahead to $9.80 from $8.90, then sells down to $9.35.

A $6.5-million issue of **Home Oil** debentures has been sold. Home Oil A stock drops from $12½ to $12. Issue has been steady around this price since before Middle East flareup.

Brisk Demand For Mercury

An improved milling process, stepped-up production and brisk mercury demand by U. S. industry are brightening the outlook for the Red Devil mine in Alaska, **DeCoursey-Brewis Minerals Ltd.** reports.

Production is being maintained at a rate of 300-400 flasks a month. Since starting up in March this year, mine production has been over 2,900 flasks from about 7,000 tons of ore milled. Indicated recovery is running at 1.58%-1.60%.

Supplying a large part of mill feed recently, the B-4 raise driven from the third level will make available about 1,800 tons of ore from a shoot between the third and second levels. Stoping operations are under way.

Other exploration is continuing on the 333 E. drift, east C winze, the 234 A raise and 216 C stope. Six new ore shoots on surface were recently discovered, the company reports.

DeCoursey's reserves of ore at Red Devil are placed at about 54,000 tons grading 39 lb. of mercury per ton.

DeCoursey has been included in the U. S. government program designed to stimulate domestic mercury production. The company has received a $120,000 interest-free loan from the Government, repayable 5% annually out of production.

$250 a Flask

Mercury production is sold in the U. S. through **Mercantile Metal & Ore Corp.** Current market price ranges from $245 to $255 a flask. Over $500,000 worth of mercury has been sold since operations began last March.

Shareholders this year approved an increase in authorized capital from 3.5 million to 5 million shares. Additional finances would be required to carry out an extensive exploration program, acquire supplies, increase storage facilities and to increase production, the company reports.

Canadian Husky Extends Offer

Canadian Husky Oil has extended until Jan. 15, 1957 its offer to exchange preferred and common shares for **Husky Oil & Refining** stock (FP, July 21, Aug. 4). It has been reported that more than 93% of both classes of outstanding Husky shares have accepted the offer.

Canadian Husky is aiming at combining the two companies into a single operation and is planning to invoke provisions of the Saskatchewan Companies Act which would result in acquisition of all Husky stock.

The exchange offer is on a share-for-share basis and was to expire Dec. 3.

Weyburn-Halbrite Pipeline Opening

From Our Own Correspondent

REGINA — Oil will be flowing into the newly completed Weyburn-Halbrite pipeline system by next week, according to Don R. Brandt, Edmonton, president of **Trans-Prairie Pipelines, Ltd.**

Trans-Prairie completed the line a week ahead of schedule because of unusually favorable weather in November.

Installation of pumping equipment is now proceeding, with tie-ins to the various producers' tank batteries. The **Saskatchewan Power Corp.** anticipates that power will be completely installed next week.

MINING INVESTMENTS

Aided By Canadian Capital Kilembe Producing Copper

Canadian capital and mining knowhow—now ranging far beyond Canada's borders — has helped bring another copper mine into the ranks of world red metal producers.

Kilembe Mines Ltd., controlled by **Frobisher Ltd.**, has placed its smelter into initial operation and brought its concentrating plant up to an established rate of 40,000 tons monthly on its Uganda, British East Africa, property.

Production rate will be boosted later to 60,000 tons a month, Frobisher officials report.

The concentrator is located at Kilembe, the smelter is at Jinja, about 260 miles to the east, and a metallurgical plant is at Kasese. Water-borne concentrates from the mine will move through pipelines eight miles to the roast-leach plant at Kasese.

The project is Uganda's first producing mine.

Frobisher first examined the Uganda copper prospect 10 years ago. Since then, more than 107,600 ft. of diamond drilling and over 54,000 ft. of underground work were done to indicate reserves of 13,452,000 tons of ore grading 1.91% copper and 0.16% cobalt.

Geological evidence points to the existence of "many millions" of tons of ore in the Kilembe area, Frobisher officials say. A geological team has begun to study and explore an area of 240 sq. miles around Kilembe — a concession area leased by the company.

Surrounded by jungle in rough, mountainous land, the Kilembe ore deposits were brought to the production stage only after many engineering problems were solved. One of the biggest was developing hydro-electric power for the project and building a 208-mile extension to the East African Railway.

Vehicle for Frobisher interest in the mine is through a subsidiary, **Kilembe Copper Cobalt Ltd.,** which holds 70% interest in Kilembe Mines. Remaining interest is held by two agencies of the Uganda Government.

Mining is the spearhead of national development and metals the backbone of civilization, A. J. Anderson, Frobisher president, said at the official opening of the company's smelter.

Canada had been started on its way to industrial progress through financial and technical assistance given its mines by other countries and was now in a position to reciprocate, he said.

* * *

Expand Reserves At Bethlehem

Bethlehem Copper Corp. is expanding its copper ore picture at its Highland Valley, B.C., property. Drilling in the last four months has outlined an additional 10 million tons of inferred ore, says Dr. W. H. White, consulting geologist.

Over-all estimates of reserves now is 81 million tons, says H. H. Huestis, president. This includes 25 million tons on the Iona zone to a depth of 300 ft. and 56 million tons averaging 0.71% copper on the Jersey zone.

Latest drilling has been in the Jersey Lake area where results have indicated "commercial mineralization and favorable geological conditions have been shown to persist to a vertical depth of at least 1,000 ft."

* * *

Norpax Plans Crosscutting

Crosscutting on the new 375-ft. second level is expected to start shortly on the Kenora area property of **Norpax Oils & Mines Ltd.,** the company announces.

Recent assay results from the 250 first level drift gave 0.19% copper and 1.48% nickel over 6-ft. width and 0.22% copper and 3.25% nickel also over 6 ft. Previously, assay averages for the first 330 ft. of ore length on this level indicated 1.46% nickel and 1.03% copper over width of 20-25 ft.

* * *

Pater To Start Work Underground

Pater Uranium Mines is planning to push ahead with a preliminary underground campaign that involves 1,000 ft. of drifting and cross-cutting on the bottom level at a vertical depth of 950 ft.

The three-compartment 1,000-ft. shaft has been completed and stations cut at 200, 350, 500, 650, 800 and 950-ft. levels.

Diamond drilling from surface had indicated 525,000 tons of ore grading 1.98% copper and 0.14% cobalt.

* * *

Broulan Output Best in 4 Years

November production of $310,000 at **Broulan Reef,** including **Hugh-Pam,** was the highest month's production in the past four years and follows production of $172,000 in October.

This higher production is due to an increase in the grade in most of working stopes, particularly on the deeper levels, reports B. W. Lang, president.

* * *

Chib. Goldfields Grade Improving

Diamond drilling of the A zone at **Quebec Chibougamau Goldfields Ltd.** indicates an improvement of grade at depth in the ore body, the company reports. Strike length is 450 ft.

The shaft is now at 847 ft. and sinking has been suspended temporarily while underground drilling and lateral work are carried out. Five stations have been completed at 150 ft. intervals, starting at the 200-ft. horizon.

Crosscutting on the 500-ft. and 650-ft. levels is in progress with about 129 ft. of advance completed. An average true mining width of 40 ft. is evident on the 650-ft. level and drilling is under way to intersect the A zone at the 800-ft. level, it is reported.

* * *

Mackeno Changing Capital, Name

Shareholders of **Mackeno Mines** will consider a capital re-organization and change of name to **Galkeno Mines** at a special meeting Dec. 27. Shareholders would receive one share in the new company for each three shares they now hold. Galkeno Mines would have 2,466,335 shares issued of 5 million authorized. (Mackeno now has 7,399,005 shares issued of 7.5 million authorized.)

Operations at the Keno Hill mine continue profitable, says Bryan W. Newkirk, president. Operating profits are about $30,000 a month with new ore development running 50% over the 130 tons being milled daily.

Two new ore sources are being developed on the third level and the fifth level has been developed to give more than 430 ft. of continuous ore, he says.

* * *

Stop Drilling Renzy Property

Drilling in the Flora Lake-Alba Lake area property of **Lake Renzy Mines** failed to indicate any mineralization of interest and the program has been terminated.

T. Parks, exploration manager of **Selco Exploration Co.,** handling Lake Renzy development, reports that metallurgical tests are being carried out to find out if marketable concentrates can be produced from Renzy Lake ore.

* * *

Nesbitt Labine Fails Find Ore

Nesbitt Labine Uranium Mines has suspended work on its A.B.C. property with underground development and drilling failing to disclose commercial ore bodies, G. A. LaBine, president, reports.

Although work has been suspended both on the A.B.C. and Eagle Ace properties in the Beaverlodge area, Mr. LaBine announced intentions to check groups in the St. Mary's Channel area adjoining **Gunnar Mines.**

"It is our intention to commence work here as soon as the Gunnar underground work develops sufficiently to lead us to a starting point," he said.

* * *

Bateman Bay Ready To Drill

The first drilling rigs have been moved onto the ice of Dore Lake in the Chibougamau copper camp to open the winter drilling program of **Bateman Bay Mining Co.,** officials report.

Objective is to investigate possible extensions to the A zone and other drill-indicated zones around the Gouin Peninsula as well as the No. 1 and No. 2 orebodies of **Chibougamau Jaculet Mines.**

Plans call for use of some 12 drill rigs in the $400,000 winter exploration program, Bateman officials say.

Site of the first hole is about 350 ft. northwest of A zone. Midway on Gouin Peninsula, the A zone has so far shown a grade averaging about 1.3% copper.

(Continued from page 44)

Canadian Stock Exchange

Stock	Bid	Ask.
Beaubran	29	30½
Beld Cort	8	9½
Do pfd	11½	13
Belg'm St	8½	9
Do pfd	14	17½
B'fly Hos	150	250
C Floor B	10½	..
Cdn Arena	97	125
Cdn P & P	5½	6½
Catelli B	39	..
Cinzano A	50	..
Do 5½% pfd	83	..
Claude N A	5½	7½
Do B	6	8
Do pfd	..	68
C Div A	150	200
Do pfd	35½	36
Crain RL	20½	23½
Dav & Fr A	..	49
Dom Eng	20	21½
E Koot pf	70	85
For Pr Sec	40	50
Horner A	10½	11
Htl La Sal	31½	51
Hub Flt	115	160
Do A	..	20
Hydro El	..	9½
I Paints A	7½	..
Do pfd	..	20½
Inv Found	40½	..
Do pfd	57	58
Lambert A	11	13
Do B	14½	..
Latonia I	17	18½
Lochab B	..	75
Lond Can	7½	9
Mclaren P	83½	85
Melchers D	..	6
Do pfd	10½	12
Mtl Refrig	36	..
Mt Roy R	12½	14
Nfld L&Pr	40	40½
Paton Mfg	9½	..
Do pfd 7%	22½	..
Paul Ser St	5½	..
Pr Crp 1st	..	43
Do 2nd	66	66½
Que-Tel	19½	19½
R&M Bear	..	19
Reitman's	16	17½
Renold Ch	..	20
Sangamo	11	12½
Tooke Bro	65	..
Do pfd	140	175
Un Amu A	8	..
Do B	7½	9
Do vt A	8	10
Un Dist	11	11
Waterman	9½	9½
Wilson J.C.	9	9½
Windsr Htl	..	42
Wood Mfg	47	49
MINES		
Alta	7½	10
Amer'nm	11	12
Arno	8½	9½
Band-Ore	10	13
Barvallee	31	..
Bellech'se	40	..
Belle-Chib	22	24
Boreal R	10	13
Bouzan	..	109
Burnt H	110	135
Calumet Ur	8	9
Cdn Lithm	31	34
Carnegie	16	17
Cartier-Mal	6	7
Celta	5½	7½
Cen Man	7½	..
Cortez Ex	9	10
Duvan	50	54
F Metals	..	68
Fontana	9	10
Gui-Por Ur	8	9
Hillcrest C	70	..
Hud-Rand	45	47½
Iso Uran	15½	18
Jardun	10	13
Kon'ki Ld	..	12
Lingside C	10	11
Mogador	34	..
Molyb'ite	130	135
N Formaq	35	37
N Lafay'te	22	27
N Pacific	130	138
N S'tiago	10½	11½
N Vinray	9½	11
Nocana	8	9
Obalski	23	25
Orchan Ur	10½	13
Pitt	12	13
Por Prime	8½	10
Que Smelt	62	65
R Crest	12	14
Soma-Duv	6½	8
Tache Lk	34	34½
Tazin	9	10
Trebor	27	28
Valor Lith	15	16
Virg Min	215	225
Wendell	6	6½
Westville	18	19
OILS		
Altex	22½	30
Bonn'lle	29½	30
Calalta	120	130
Emp Oil	17½	23
Gaspe	13	14
Gateway	..	7
Phillips	130	136
Quebec	6½	7½
W'tburne	103	105

In the
first nine
months
of 1956

The Financial Post

ranked first in advertising linage and rate of growth among these leading publications:

(FIRST NINE MONTHS LINAGE)

	1956	1955	Gain or Loss
The Financial Post	**2,694,196**	**2,237,755**	**20.4% up**
Life	2,237,295	2,132,032	4.9 up
Business Week	1,827,235	1,708,439	7.0 up
N.Y. Times Magazine	1,788,385	1,605,860	11.4 up
Saturday Evening Post	1,748,884	1,772,397	1.3 down
New Yorker	1,377,364	1,210,087	13.8 up
Time U.S.	1,052,542	982,640	7.1 up
Newsweek	979,405	882,888	10.9 up
Weekend Magazine*	830,170	733,131	13.2 up
Star Weekly	817,111	926,836	11.8 down
Time Canadian	747,005	678,300	10.1 up
Family Herald & Weekly Star	507,594	537,070	5.5 down
The Financial Times	454,082	443,911	2.3 up
Canadian Business (monthly)	230,422	251,980	8.6 down
Monetary Times (monthly)	216,267	205,673	5.2 up
Saturday Night**	146,061	218,636	33.2 down

Figures on United States periodicals Printers' Ink, October 12, 1956

*Roto only

**Changed from weekly to bi-weekly May 14, 1955

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

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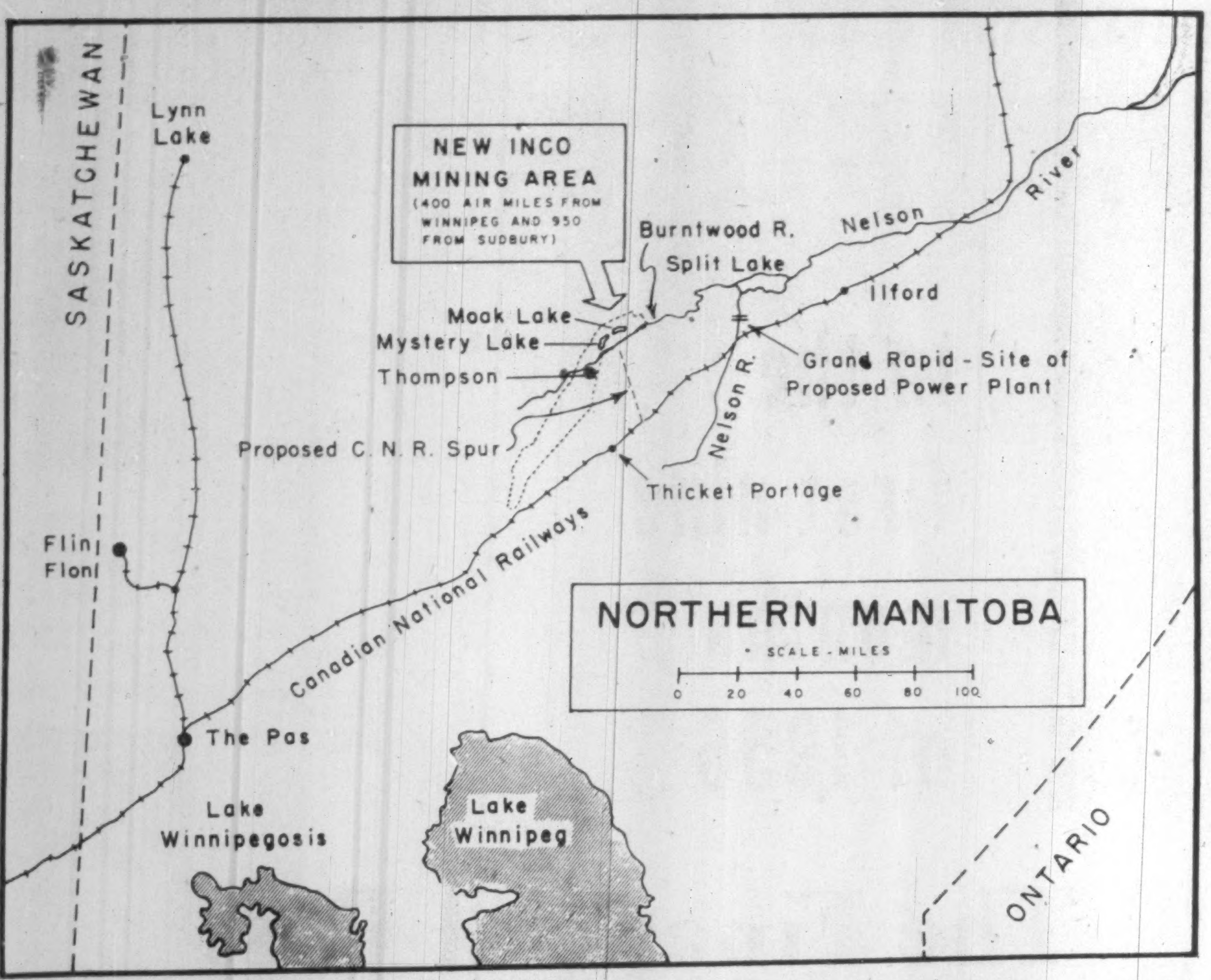
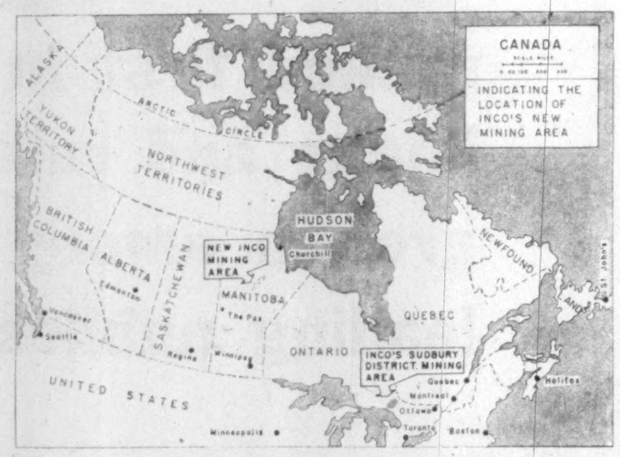
Nickel from the Northland





NEXT YEAR, the experts predict, will be "Nickel Year." Investment attention has turned to nickel in a rush, with International Nickel's combined announcement of a price hike and start of its $175 million project in Northern Manitoba. Inco's Mystery Lake-Moak Lake project (above) will be the world's second biggest nickel mine.

Option Payment Dispute At QMI-Temagami Settled

A dispute which arose over an April 1, 1956, option payment by **Quebec Metallurgical Industries** to **Temagami Mining Co.** has been settled, the companies announce in a joint statement.

Under dispute was whether QMI is entitled to 9,037 treasury shares of Temagami at $1.50 a share and a further 250,000 treasury shares at $2 a share.

Settlement is subject to approval by Temagami shareholders who will meet Jan. 7, when they will also be asked to approve an increase in directors from five to seven and to elect two to the board.

Under the settlement, Temagami will issue 175,000 shares to QMI at $3.75 a share and an Ontario Supreme Court action brought by QMI against Temagami for enforcement of its claim will be terminated.

Price of Temagami shares on the Toronto Stock Exchange this year ranged from $2.25 to $9 a share. When settlement discussions began, price was $5.30-$5.70 a share. At mid-week, Temagami hsares were $4.35.

Support for the settlement from major shareholders of Temagami, apart from QMI, is announced. These shareholders and QMI also agree to continuity of the present Temagami management with QMI representation on the board.

These major shareholders include **Geo-Scientific Prospectors Ltd. and Mining Geophysics Co.** in both of which Temagami President Dr. N. B. Keevil has substantial interest. These companies and QMI have agreed to vote their shares in favor of the settlement, the increase in number of directors and the election to the board of two QMI representatives.

They have also agreed, provided shareholder approval of the various proposals is obtained, to vote their shares of Temagami for five years to elect directors as follows: two persons approved by the president of Mining Geophysics, three approved by the president of Geo-Scientific and two persons approved by the QMI president.

Extend Zone On 500-ft. Level At Coppercorp

At **Coppercorp Ltd.** on the 500-ft. level, the Silver Creek zone has now been extended north for a total distance of 60 ft. grading 4.23% copper over a nine ft. width by face samples or 4.38% copper by muck samples.

On the same level during November the C west drift south opened up 61.5 lineal ft. of ore grading 2.88% copper over 8.3 ft. width by face samples or 2.59% by muck samples from a total of 338 tons.

Record of Financing

Sales by Municipalities Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Mar. 8 1957, $115,000,000. Issued Dec. 7, 1956. Sold at $99.128 to yield 3.53%.

Government of Canada Bonds — 2¼% bonds, due June 15, 1957, and Dec. 15, 1957, $400,000,000. Issued Nov. 29, 1956. Offered through dealers and banks at $99.125 and $98.00.

PROVINCIAL

Province of Nova Scotia — 4¾% and 5% debentures, to mature Dec. 15, 1964, and Dec. 15, 1973, $10,000,000. Dated Dec. 15, 1956. Offered at $98.375 and interest, to yield about 5.00% and $99.25 and interest, to yield about 5.07% by Wood, Gundy & Company Limited, Royal Securities Corporation Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Company Limited, Gairdner & Company Limited, Dominion Securities Corpn. Limited, A. E. Ames & Co. Limited, Bell, Gouinlock & Company Limited, W. C. Pitfield & Company Limited, Greenshields & Co. Inc., Harris & Partners Limited, Mills, Spence & Co. Limited, James Richardson & Sons, Burns Bros. & Denton Limited, L. G. Beaubien & Co., Limited, Eastern Securities Company, Limited, F. J. Brennan & Company (N.S.) Limited, Cornell, Macgillivray Limited, Stanbury & Company Limited, Dawson, Hannaford Limited, Mead & Co., Limited, Equitable Securities Canada Limited, Collier, Morris & Quinlan Limited, Midland Securities Corpn. Limited, Cochran, Murray & Co. Limited, R. A. Daly & Company Limited, Harrison & Company Limited, Bartlett, Cayley & Company Limited and Anderson & Company Limited.

McCain Foods Limited (Guar. by Province of New Brunswick) — 5% first mortgage sinking fund bonds, due 1976, $280,000. Issued Nov. 29, 1956. Offered at $97.00 by W. C. Pitfield & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Carleton Cold Storage Limited, (Guar. by Prov. of New Brunswick) — 5% first mortgage sinking fund bonds, due 1976, $140,000. Issued Nov. 29, 1956. Offered at $100.00 by W. C. Pitfield & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Province of Manitoba — 4¾% sinking fund debentures, to mature Dec. 15, 1964 and 1976, $10,000,000. Dated Dec. 15, 1956. Offered at $97.56 and interest to yield 5.125% and $95.34 and interest to yield 5.125% by Equitable Securities Canada Limited, Burns. Bros. & Denton Limited, Harris & Partners Limited, Anderson & Company Limited, Greenshields & Co. Inc., Oldfield, Kirby & Gardner Limited, Gairdner & Company Limited, Osler, Hammond & Nanton Limited, W. C. Pitfield & Company Limited, J. L. Graham & Company Limited, Bankers Bond Corporation Limited, Credit Interprovincial Limitee, R. A. Daly & Company Limited, Midland Securities Corpn. Limited and Bartlett, Cayley & Company Limited.

MUNICIPAL

Village of Elmvale, Ontario — 5¾% debentures, due Dec. 15, 1957-76, $59,000. Issued Nov. 7, 1956. Sold at $99.00 to Bankers Bond Corpn. Ltd.

Township of Clarke, Ontario — 5½% debentures, due Dec. 15, 1967-76, $30,000. Issued Nov. 12, 1956. Bought privately by Bankers Bond Corpn. Ltd.

Village of Princeville, Que. — 5% debentures, due Oct. 1, 1957-71, $38,000. Issued Nov. 28, 1956. Sold at $96.05 to Oscar Dube & Cie, Ltee.

Township of Ancaster, Ontario — 5½% debentures, due Dec. 1, 1957-71-76, $326,787. Issued Nov. 27, 1956. Sold at $98.01 to Gairdner & Co. Ltd.

Town of Liverpool, N.S. — 5% debentures, due Dec. 1. 1957-76, $192,000. Issued Nov. 28, 1956. Sold at $97.07 to Cornell Macgillivray.

County of Frontenac, Ontario — 5½% debentures, due Dec. 20, 1957-76, $775,000. Issued Nov. 23, 1956. Sold at $99.13 to Bankers Bond Corpn. Ltd.

CORPORATE

T. Eaton Realty Company, Limited — 5¼% first mortgage sinking fund bonds, series 1 1956 trust deed, to mature Dec. 15, 1976, $15,000,000. Dated Dec. 15, 1956. Offered at $98.00 and accrued interest by Dominion Securities Corpn. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.90	$19.97	$19.78
Hogs	32.00	30.43	23.00
Copper, lb.	.36	.36	.43
Sugar, raw, lb.	.0595	.06	.0550
Coffee, lb.	.60	.60¼	.53½
Hides	.14	.14½	.13½
Weekly Commodity Indices			
Dow Jones	166.81	166.15	153.66
U. S. Labor	....	115.6	114.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	120.3	119.8	116.9
W'sale (Sept.)	227.4	227.0	220.9
C. F'm Pro. (Sept.)	209.8	214.4	202.7
U. S. (Aug.)	114.6	114.0	110.8
Gt. Brit. (Aug.) •	155.8	154.1	....
Do. (Aug.)▲	135.9	135.8	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index revised. Base year 1949.

•Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

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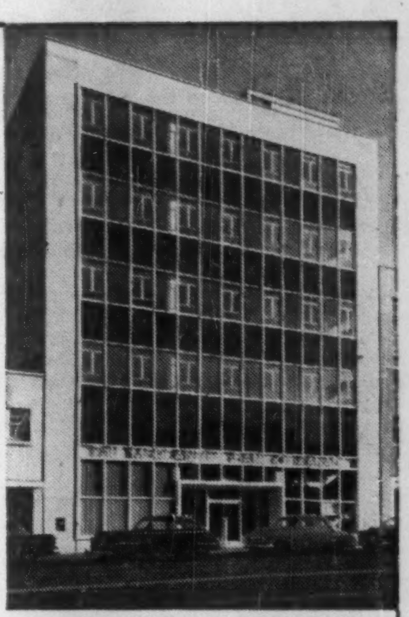
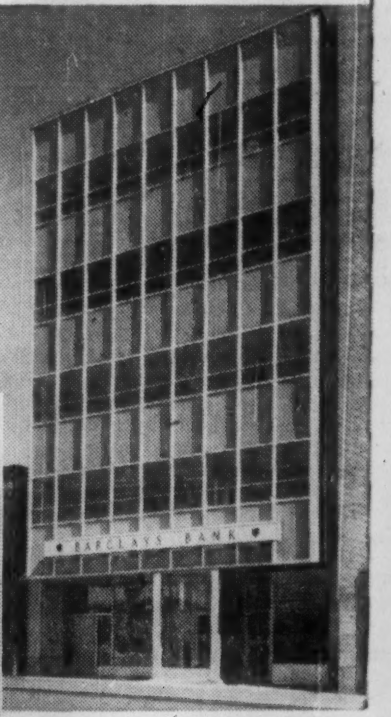
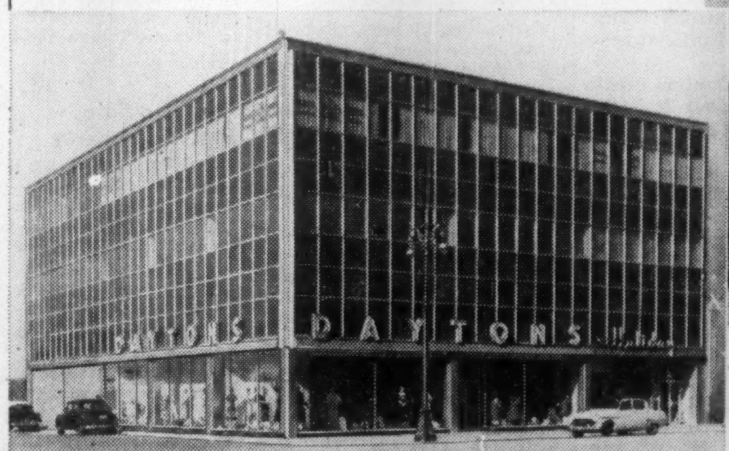


Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver



Barclay's Bank, Toronto
Architect: Blake H. M. Tedman, Toronto



Dayton Building, Winnipeg
Architects: Green, Blankstein, Russell & Associates Winnipeg

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ANNOUNCEMENT

BATHURST DIRECTOR

PETER N. THOMSON

Following a meeting of the Board of Directors held on Monday, November 26, 1956, R. L. Weldon, President of Bathurst Power & Paper Company Limited, announced the election of Peter N. Thomson as a Director of the Company.

Mr. Thomson is Vice-President and General Manager of Power Corporation of Canada Limited.

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SIGMA MINES (QUEBEC) gross production was $209,329 in November from 33,750 tons milled. This is down from production of $225,146 in October and $218,640 in Nov. 1955.

DOME MINES had a gross production of $480,058 in November from 59,100 tons milled. This compares with production of $495,052 in October and $495,024 in Nov. 1955.

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Aluminium Plans Guiana Plant

MONTREAL (Staff) — Long-range planning of **Aluminium Ltd.** to meet the expanding requirements of its operations chiefly in Quebec is behind the new $33-million alumina project planned in British Guiana.

Construction is expected to begin soon for a new chemical plant with an annual capacity of 250,000 short tons of alumina. This involves treatment of about 500,000 tons of bauxite from the company's present mining installation in the Demerara River district of British Guiana. The plant will be completed in 30 months.

First shipments of alumina from the new plant are expected in 1959 and will be chiefly for Canada. Presumably, the alumina will be for the $250-million Peribonka expansion of a subsidiary, **Aluminum Co. of Canada Ltd.** The Quebec project includes a new hydro-electric power plant of one million hp to be completed by late 1959 to provide power for a further production of 120,000 tons of primary aluminum.

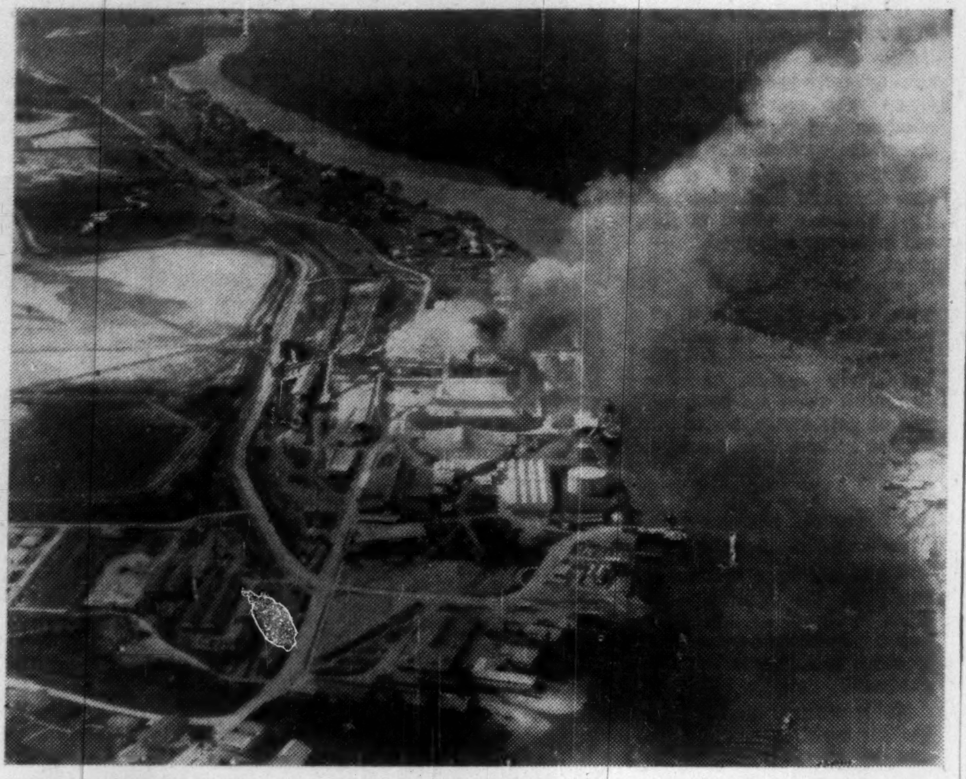
As two tons of alumina are required for each ton of aluminum, the two projects are closely linked.

The British Guiana project will mean:

—Further boost to the economy on the northeast coastline of South America.

—A savings in shipping costs because tonnage of alumina will be approximately half of that of bauxite.

—A saving in shipping costs near Mackenzie which is already one of the major bauxite centres of the industry. It is about 60 miles from the Atlantic and the site is accessible to sea-going freighters.



EXISTING MILL of Aluminium Ltd. subsidiary, Demerara Bauxite Co., British Guiana.

In making the announcement President Nathanael V. Davis of Aluminium Ltd. noted recent developments in the ocean transport of bulk cargoes of alumina have facilitated establishment of alumina plants in bauxite-producing areas with result in savings in shipping costs. This trend toward economic decentralization of a supply of smelter materials, he said, had permitted the company to plan for offshore separate alumina supply plants.

Company has under construction a new alumina plant in Jamaica with a capacity of 245,000 tons per year to be completed in 1958 at a cost of $35 million. The plant is situated not far from the company's first alumina plant in Jamaica which is being enlarged to 550,000 tons by 1957. The latter plant is already shipping alumina for the needs of the smelter of Alcan at Kitimat, B.C., as well as other export markets. The second plant will enable further supply to expanding Kitimat.

At present, Kitimat has a capacity of 150,000 tons of aluminum which will be increased to 180,000 tons this month. It is expected this capacity will be increased to 330,000 tons by 1959. Plans provide for capacity of 650,000 tons of primary metal in Canada by the end of this year and for slightly more than one million tons by the end of 1959.

Mr. Davis said facilities to supply alumina or aluminum oxide (the basic material for aluminum smelting) were being expanded on a construction schedule designed to match timetable requirements of new smelter construction in Canada.

The decision to locate an alumina plant in British Guiana has been influenced by the company's experience in that country with mining and treatment of primary ores over the past 40 years. The estimated $33-million cost was included in the estimate for integrated smelter expansion announced last April.

For the period from 1956 to 1959 company plans to invest some $485 million in new facilities in B. C., $180 million will be spent; in Quebec, $250 million for the Peribonka River development, and $55 million for bauxite and alumina facilities.

$6.5 Million Home Oil 5¾% Debentures Sold at Par

A new issue of $6.5 million **Home Oil Co.** 5¾% Secured Convertible Sinking Fund Debentures has been sold at par by a syndicate of investment dealers headed by **Wood, Gundy & Co.** These debentures mature Dec. 15, 1971 and are secured by a first mortgage on 9.8 million barrels of proven developed oil reserves.

Conversion feature provides the right to convert $500 principal amount of each $1,000 debenture on the following basis: into 36 Home Oil class A shares up to Dec. 15, 1960; thereafter into 33 A shares to Dec. 15, 1963; thereafter into 30 A shares to Dec. 15, 1966. The remaining $500 principal amount is non-convertible.

A sinking fund provides for retirement of $430,000 of the debentures annually.

Prospectus covering the offering shows that Home Oil had a net loss of $1,029,559 in 1956 to Aug. 31. In the full 1955 year, the company had a net profit of $749,568. Write-offs on exploration and other development expenses were increased, totaling $2,517,247 in the eight months as against $1,761,055 in the 12 months previous.

Net crude oil production totaled 2,254,077 barrels in 1955, up from 1,971,606 in the previous year and amounted to 2,366,435 in the first nine months of 1956.

Proven developed oil reserves amount to 32.4 million bbls with an additional 3.4 million bbl proven but undeveloped. Natural gas reserves proven and developed are 162.5 billion cu. ft., and there are 98.8 billion cu. ft. undeveloped. Acreage interests at Oct. 1, 1956 were 581,127 net of about 1,286,468 gross acres.

Outstanding capitalization on completion of present financing consists of $3 million 5½% Series A secured notes due Sept. 1971; $5.5 million 5½% Series B secured notes due Sept. 1971; $6.5 million 5¾% secured convertible debentures; $660,908 5½% mortgage due Sept. 1, 1975; $7.5 million 5% convertible subordinated debentures due July 1971; 1.5 million class A shares and 2,303,331 class B shares.

Ore Knob In Production Early 1957

Production is expected to start in the first half of 1957 at the Ore Knob mine of **Nipissing Mines Co.**, President J. M. Cunningham-Dunlop says in a letter to shareholders.

A production rate of 750 tons daily is planned for the copper property, located in North Carolina. The shaft has been completed to 1,037 ft. with working levels at 560, 700, 840 and 980 ft.

Drifting on the 700 level opened up the level for 392 ft. where face samples over drift width of 8 ft. average 4.02% copper and muck samples average 3.28% copper. Length of ore, on the basis of surface drilling, is estimated to be 2,100 ft. on this level.

The first 60 ft. of drifting on the 840 level gave an average result of 3.35% copper. The 560 drift is approaching the ore body and drifting is expected to start soon on the 980 level.

Full width of the ore is not exposed by drifting, the report states. But surface drilling indicates an average width of 14 ft., with sections of up to 42 ft. indicated.

The company's Elizabeth mine in Vermont had an operating profit of $484,271 in the nine months ending Sept. 30 this year and an estimated net profit of $324,050, the report says.

ANNOUNCEMENT

Seagram Appointments

Edgar M. Bronfman

H. C. Cox, C.A.

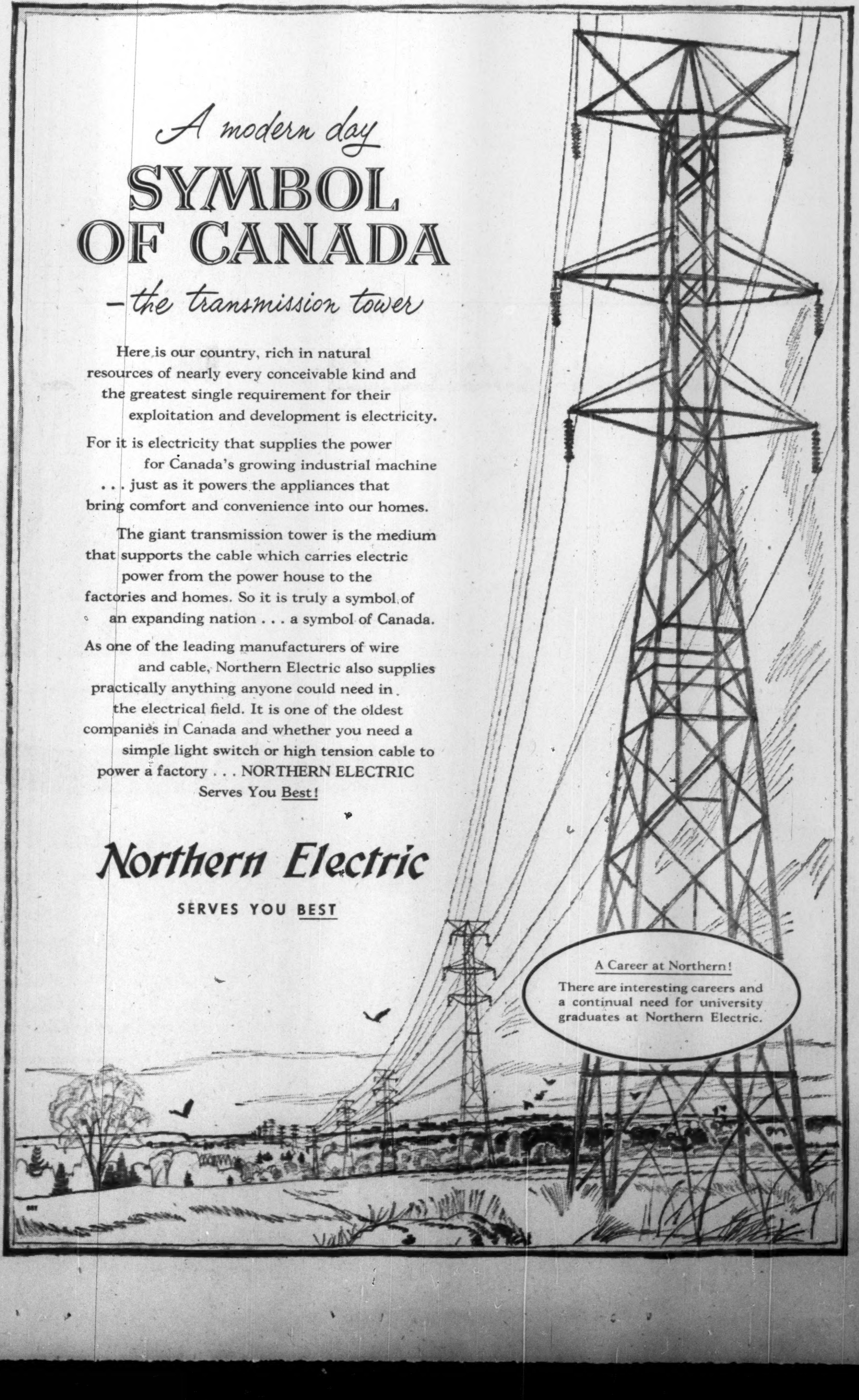
Alan A. Sharp

The appointment of Edgar M. Bronfman as Treasurer, H. C. Cox as Secretary and Alan A. Sharp as Assistant Secretary of Distillers Corporation-Seagrams Limited was announced recently by Samuel Bronfman, President.

Mr. Edgar Bronfman is also a Vice-President and Director of the Company.

Mr. Cox joined the Company in 1946 and was appointed Comptroller for the Canadian subsidiaries of D.C.-S.L. in 1949. In 1952, he was appointed Assistant Treasurer of the parent Company, which duties he retains.

Mr. Sharp joined the Company in 1944 and was named Assistant Secretary for the Canadian subsidiaries of D.C.-S.L. in 1955.



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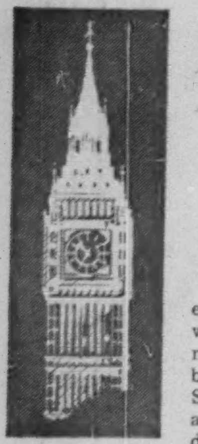


Letter from London

by Adelphi

Mr. Bevan: U.K.'s Next Prime Minister?

Dickensians will remember how Scrooge after his dream looked out of the window and asked a small boy what day it was.

They will also remember how delighted the old miser was to find that it was Christmas Day.

Despite the illuminated shop windows with Santa Claus beaming goodwill and temptation to passers-by the British people are not in a holiday mood like Scrooge.

The last two months have left scars that will remain for a long time.

I am writing this column on the eve of the Prime Minister's return from Jamaica. It is always dangerous to prophesy, but there is little doubt that he will have a warm reception from most of his own party and that the Socialists will congratulate him on having recovered his health.

One can almost hear Gaitskell saying: "We are all glad to see the Prime Minister in his place again and on both sides of the House we wish him a complete restoration to vigorous health in view of the many grave problems which he will now have to face."

* * *

British Are Expert At Smiling Punch

The British are awfully good at that kind of thing. The Italians invented the poisoned flower, but the British have perfected the smiling punch just below the midriff.

More than once in this column I have praised both the quality and the shrewdness of Aneurin Bevan's speeches. He is the one front bench figure whose reputation has soared as a result of the prolonged Suez debates.

With appraising and approving eyes he watched his leader Hugh Gaitskell indulging in the dangerous oratorial process of self-destruction.

Gaitskell allowed his emotions to get the better of his judgment in the Suez affair. So violent and bitter were his attacks upon Eden and the Government that he embarrassed his own followers who are a decent lot and just as patriotic as the Tories.

It is seldom easy to pick a winner at a race course or in a political contest, but there is little doubt now that Aneurin Bevan will be the next Socialist prime minister.

* * *

A True Miracle If Tories Return

It is impossible to forecast the climate of a general election which may not take place for another year or 18 months but it will be just short of a miracle if the Tories come back again with a working majority.

I do not think the Suez affair will play any great part in that result. It will be forgotten like a toothache of yesteryear.

The deciding factor is likely to be the feeling that it is time for a change. The Tories have been in virtual or actual power from 1931 with the exception of six years from 1945 to 1951.

In short, the Socialists have held power for only six years out of the last 25. The personal financial strain upon the Socialist front benchers is very great because the leader of the Opposition is the only one who draws a special salary.

The others get the same pittance of £1,500 a year as back benchers. Yet the Socialist front benchers have virtually to give their whole time to their parliamentary duties. Most of them are from the industrial areas in the provinces, which means that they have to maintain a home in their constituencies and a place to live in London.

* * *

Very Ashamed Of Financiers

I am ashamed to put it on record that when a small number of Tories tried to get the remuneration increased so that the Socialists especially would not suffer such indignity and penury, a lot of financiers in the City wrote the Tories letters of violent abuse.

No doubt Canadian financiers are much more broad-minded, indeed I believe it to be so. But over here we have some gentlemen of finance who would make the Bourbons look like wild reds.

The only cheerful note in our Yuletide celebrations is that the outbreak of anti-American feeling during the Suez row has subsided. Even Mr. Dulles seems now to be a decent enough fellow even though a little slow in the uptake.

One of the disturbing factors in Anglo-American relations is that we speak the same language. Thus, when we quarrel we are like a man and his wife who know where and how to hurt.

* * *

Bitterness May Weld U.K.-U.S.

But when they have got over the row there is an increased affection. It may well be that the fierce controversy between Eden and Eisenhower may deepen their friendship. America fought a war in order to cease being a British colony, therefore she should understand that Britain is just as determined not to become an American colony.

The gains of the Anglo-French intervention in the Middle East may seem small and inglorious at this moment, but if it resulted in Uncle Sam really growing up then it was worth the trouble and the pain.

One must always respect the opinion of men who back their judgment with their money. Therefore I must put on record that oil shares have been steadily rising during the last fortnight.

Unhappily this is not true of British industrials except in isolated cases.

Now let us end upon a note of praise to one political figure who commands the affection and the respect of the whole civilized world

A few days ago Sir Winston Churchill celebrated his 82nd birthday, which in itself is an astounding achievement.

If ever there was a man who burned the candle at both ends and in the middle it is this old warrior. He has never spoken in the Commons since his resignation as prime minister and I do not believe that he will ever speak there again.

* * *

Sir Winston Grins Like a Schoolboy

Yet in the long, fierce debates on the Middle East crisis he turned up when the battle was at its fiercest and took his seat just below the gangway.

He is wobbly on his feet but his heart is full of fight and he was determined to show by his presence that he was in full support of the Prime Minister and the Government.

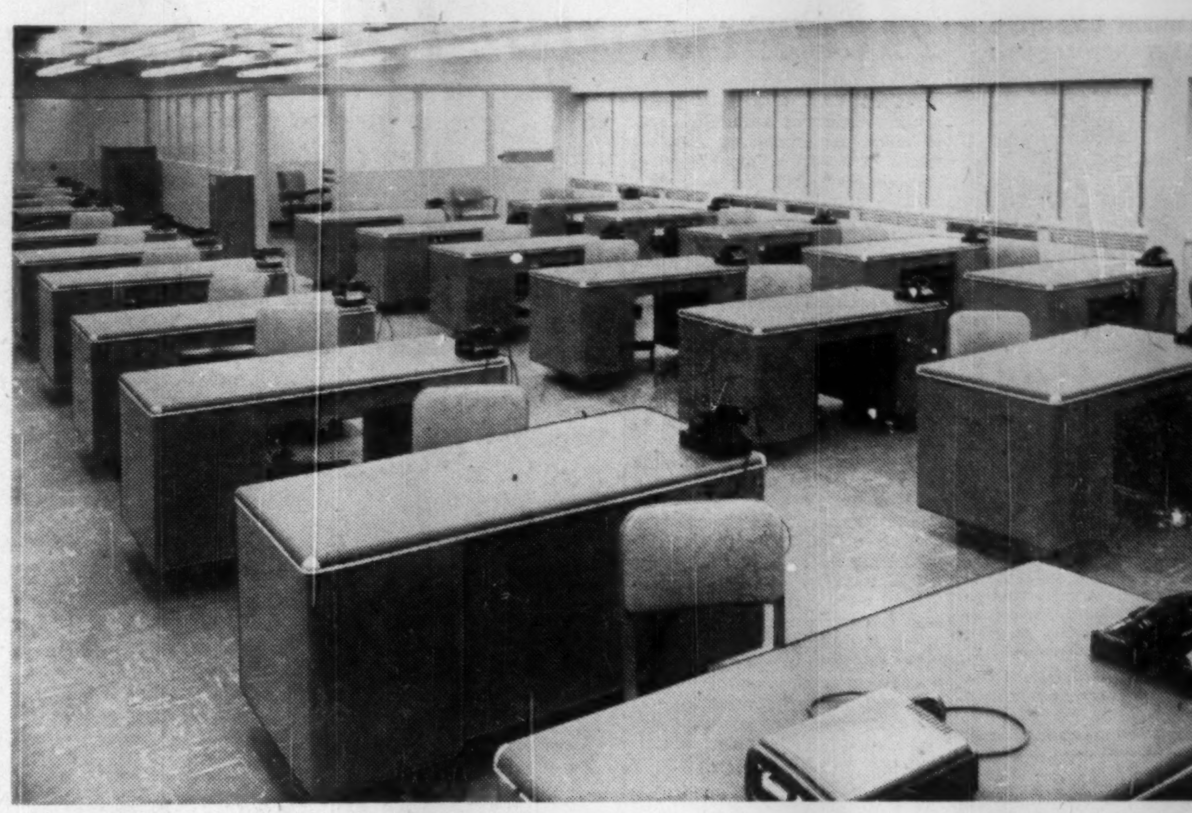
When the two sides reached sheer bedlam Churchill smiled like an old boy revisiting his school and taking delight in past memories. He still smokes prodigious cigars and delights in the wine of Scotland, even though it goes by the name of whisky—but his task is done.

But when he is gathered to his fathers there will be such scenes in London as will live for ever in the memory of the British race.

Now may I end this letter with all good wishes to my readers who for so many years have enjoyed or at any rate endured this weekly column.

Over here we shall never forget the sturdy support that came from Canadians everywhere when for better or for worse we took direct and bloody action in the Middle East.

May you prosper spiritually and materially in the turbulent new year that is upon us.



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Weather Company Opens in Toronto

Claiming to forecast the arrival of snow seven days ahead, a new company, **Weather Consultants of Canada,** has been started in Toronto by two former government weathermen: 29-year-old M. S. Kestin and 35-year-old Gordon L. Bassett.

Both graduates in meteorology from the University of Toronto, Kestin and Bassett offer short and long-range forecasts designed for commercial clients. Construction companies can receive information on frost, municipalities a warning on snow and retailers advice for sales and promotions.

The company offers to predict the amount of snow expected.

Merchandise that can be seen can be sold

Photographs courtesy of the: WOOL BUREAU, INC.

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